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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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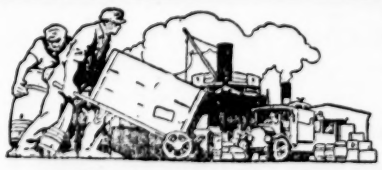
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Pan American Rys. 1st 5s, 1934
Little Rock & H. S. W. 1st 4s, '39
El Paso & Rock Island 1st 5s, 1951
New Orleans Gt. No. 1st 5s, 1955
Kan. City, Mem. & Birm. 5s, 1934
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Kan. City & Mem. Ry. & B. 5s, '29
Vicks. Shreve. & Pac. Gen. 5s, '41

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Lexington Avenue & Pavonia Ferry 5s, 1993
Long Island Lighting 1st 5s, 1946
Nassau Light & Power 1st 5s, 1926
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Essex County 4s, 4¼s and 4½s
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Denver Gas & Electric 5s, 1951
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Northern States Pr. Com. & Pf.
Northern States Power Warrants
Oklahoma Gas & Elec. 6s, 1941
Oklahoma General Power 6s, 1952
Shaffer Oil & Refining 6s, 1929
Standard Gas & El. Com. & Pfd.
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To Holders of

CITY OF MONTEVIDEO
(URUGUAY)

Temporary 7% Sinking Fund Gold Bonds

Due June 1, 1952

Temporary Bonds of the above issue will be exchangeable for Definitive Bonds at the office of Central Union Trust Company of New York on and after May 1, 1923.

Dillon, Read & Co.
Fiscal Agents.

Financial

B. R. T.

Reorganization

Time for Deposit under Plan extended to May 10, 1923

To holders of securities of or claims against Brooklyn Rapid Transit System:

All of the properties of Brooklyn Rapid Transit Company have been ordered to be sold on May 11, 1923, under foreclosure decrees entered in the mortgage foreclosure proceedings pending in the United States District Court for the Southern District of New York.

Of the $90,700,000 of bonds and notes called for deposit under the Plan and Agreement of Reorganization of Brooklyn Rapid Transit Company, dated March 15, 1923, the holders of approximately **90%** have already approved the Plan.

Of the $74,400,000 of Brooklyn Rapid Transit Company stock outstanding, the holders of approximately **67%** have deposited their stock and have paid the first instalment of the assessment required under said Plan.

To afford those who have not already deposited their securities or claims an opportunity of participating in the Plan, notice is hereby given that the time for the deposit of all securities and claims under said Plan has been extended to the close of business on **May 10, 1923.** Bonds, notes and claims may be deposited with the depositaries designated in said Plan, without penalty, on or prior to said date.

Holders of stock of Brooklyn Rapid Transit Company or of certificates of deposit therefor who desire to participate in the reorganization must deposit their stock or certificates of deposit with **The Chase National Bank of the City of New York, No. 57 Broadway, New York City,** (or at its Hamilton Trust Branch, No. 191 Montague Street, Brooklyn) or with **The Seaboard National Bank of the City of New York** (Mercantile Branch) **No. 115 Broadway, New York City,** before the close of business on **May 10, 1923** and must pay at the time of deposit the first instalment, namley, $15 per share called for by said Plan. The balance ($20) of the total payment of $35 per share required of such holders will be payable as provided in said Plan.

After May 10, 1923, deposits, if received at all, under said Plan will be subject to such penalties, including in any event interest on all payments to be made by stockholders at the time of deposit, as the Committee may determine.

Dated, New York, April 26, 1923.

ALBERT H. WIGGIN, Chairman
CHARLES A. BOODY
GERHARD M. DAHL
FREDERICK H. ECKER
CHARLES HAYDEN
SEWARD PROSSER
FREDERICK STRAUSS
Committee

RUSHMORE, BISBEE & STERN
Counsel

OTIS EVERETT, Secretary
57 Broadway, New York.

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Financial

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That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

Financial

Hidden Assets of an Old Bank

AT the Uptown Branch—at Madison Avenue and Sixty-third Street—of the Bank of New York and Trust Company, there is a little historical exhibit that may interest a good many people.

The Bank of New York and the New York Life Insurance and Trust Company, in the years that have elapsed since 1784, have accumulated a good many assets not carried on the books of the present institution. Unpublished manuscript letters of Alexander Hamilton: old title deeds running back to the time of George II: coins never in circulation: early American newspapers: articles of various kinds closely related to the early financial history of the United States and to the development of New York as a financial center: a collection of these things may be seen at the Madison Avenue Branch of the Company during April and May.

A cordial invitation is extended to those who are interested to call and see this exhibit.

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Trust Office 52 Wall Street
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40 Wall Street New York
516 Griswold St. Detroit

We take pleasure in announcing that
Mr. Ralph Steever
has this day become a member of our firm.

JELKE, HOOD & CO.

May 1, 1923

SUPERIOR OIL CORPORATION

Consolidated Profit and Loss Account for Quarter Ended March 31, 1923.

Gross Income		$513,639.68
Operating Expenses, &c	$134,984.23	
General and Administrative Expenses	50,909.58	185,893.81
Net Profit before providing for usual Depreciation and Depletion		327,745.87
Less:		
Depreciation of Plant and Equipment	$123,997.29	
Depletion of Oil Reserves	231,910.95	355,908.24
Net Loss for the Quarter Ended March 31, 1923		$28,162.37

SURPLUS.

Deficit December 31, 1922	$782,614.17
Net Loss for the Quarter Ended Mar. 31, 1923	28,162.37
Direct Entries to Surplus	57.48
Deficit March 31, 1923	$810,834.02

Financial

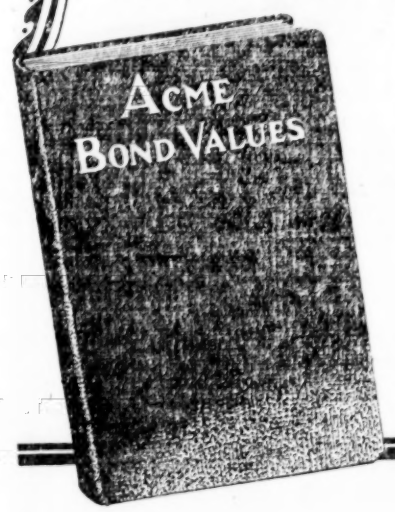
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Values are given for semi-annual maturities 6 months to 75 years and 5 year periods to 100 years. This feature is true of no other Bond Table.



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INVESTMENTS
7 WALL STREET
NEW YORK

THE undersigned announce the formation of a co-partnership under the above name, effective May 1, 1923, for the transaction of an investment security business specializing in Government and Municipal Bonds.

Telephones
Whitehall 3146-7-8-9

FREDERIC E. CALKINS
EDWARD H. WILLIAMS
PERCY H. BATES

We take pleasure in announcing that we have this day admitted to partnership in our firm

MR. J. HENRY HARPER, JR.

who for the past two years has been Manager of our Bond Department, and

MR. WILLIAM F. BOLAND

who for the past eight years has been Manager of our General Office.

F. S. SMITHERS & CO.

April 30, 1923.

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds,
Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern
Industrial Securities
North Carolina's Oldest
Strictly Investment House

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Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
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BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

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THE ROBINSON-HUMPHREY CO.
Established 1894
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Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

Dividends

Tampa Electric Co.
Dividend No. 74
A $2.50 quarterly dividend is payable MAY 15, to Stockholders of record MAY 3, 1923.
Stone & Webster, Inc. General Manager

Blackstone Valley Gas & Elec. Co.
Preferred Dividend No. 22.
A $3.00 semi-annual dividend is payable JUNE 1, to Stockholders of record MAY 15, 1923.
Stone & Webster, Inc., General Manager

Blackstone Valley Gas & Elec. Co.
Common Dividend No. 43.
(Shares—$50 par value.)
A $1.25 quarterly dividend is payable JUNE 1, to Stockholders of record MAY 15, 1923.
Stone & Webster, Inc., General Manager

$6,000,000
CITY OF BERNE, SWITZERLAND
Twenty-five Year 8% Sinking Fund Gold Bonds,
DUE NOVEMBER 1, 1945.
(Municipal External Loan of 1920)
Coupons due May 1, 1923, of above loan will be paid on presentation at our office on or after that date.
SPEYER & CO
New York, April 30, 1923.

FEDERAL LIGHT & TRACTION CO.
Preferred Stock Dividend.
52 William Street,
New York, May 2, 1923.
The Board of Directors has this day declared the Regular Quarterly Dividend of One and One-Half Per Cent. (1½%) on the Preferred Stock of Federal Light & Traction Company, payable on June 1, 1923, to the Preferred Stockholders of record as of the close of business May 15, 1923.
Checks will be mailed. The transfer books will not be closed.
J. DUNHILL, Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
The regular quarterly dividend of 1¾% on the Preferred Stock of Lancaster Mills has been declared payable May 1, 1923, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business April 27, 1923.
LANCASTER MILLS,
S. Harold Greene, President.

BROOKLYN EDISON COMPANY, INC.
BROOKLYN, N. Y.
93RD CONSECUTIVE DIVIDEND.
The Board of Directors at a meeting held April 24th, 1923, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable June 1st, 1923, to stockholders of record at 3 p. m. on May 18th, 1923.
Checks for the above dividend will be mailed.
E. A. BAILY, Treasurer.

HOMESTAKE MINING COMPANY
May 1, 1923.
DIVIDEND NO. 566.
The Board of Directors has today declared a monthly dividend of fifty cents (50c.) per share payable May 25th, 1923, to stockholders of record at the close of business May 19th, 1923.
Checks will be mailed by **Irving Bank-Columbia Trust Company**, Dividend Disbursing Agent.
FRED CLARK, Secretary.

LEE RUBBER & TIRE CORPORATION
April 19th, 1923.
The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable June 1st, 1923 to stockholders of record at the close of business May 15th, 1923.
HENRY HOPKINS, Jr., Secretary.

CONSOLIDATED CIGAR CORPORATION.
New York, April 30th, 1923.
The Board of Directors has this day declared a dividend of $1.75 per share on the Preferred Stock of this Company, payable June 1st, 1923, to Stockholders of Record at close of business May 15th, 1923.
The Books will not close.
Checks will be mailed.
F. deC. SULLIVAN, Secretary.

THE PURE OIL COMPANY
Columbus, Ohio
DIVIDEND NOTICE
A dividend of 2% in cash (50c. per share) has been declared on the common capital stock of this company, payable June 1, 1923, to the shareholders of record at the close of business May 10, 1923.
F. S. HEATH, Treasurer.

Financial

The Strength of Nation-wide Ownership

THE American Telephone and Telegraph Company has over 250,000 stockholders including more than 47,000 Bell System employees. Besides, about 100,000 employees are now paying for stock on a partial-payment plan.

These facts explain in part why the company is such a stable institution —why its success based on efficient and hard work will continue and why it is financially strong.

A. T. & T. derives the greater part of its revenues from its holdings in the Bell System. These revenues, added to its other earnings, enable it to pay 9% dividends on its stock which is a safe investment.

This stock can be bought today in the open market to yield about 7%. Full information of this investment will be sent on request. Write.



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195 Broadway NEW YORK

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The leading financial institution in New England

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Financial

Does It?

It *should.* If it is *right,* it *will*

Does your Cost System give you up-to-date costs, not merely history?

Does it aid in stabilizing your wages and piece-work rates?

Does it point out defects in your routing system?

Does it help you maintain a perpetual inventory?

Does it increase your production?

Does it measure your overhead?

Does it detect new overhead expenses?

Does it point out leaks in expense?

Does it encourage your employees?

Does it promote intelligent competition?

Does it point to non-profit paying lines?

Does it permit you to bid safely?

This dozen "does its?" are questions for testing the value of a Cost Accounting System as set down by the experts of the Fabricated Production Department of the Chamber of Commerce of the United States. Most Cost Systems function perfectly along one or more of these requirements. Is your Cost System hitting on all twelve? It *should.* If it is *right* it *will.*

Our Cost experts—trained accountants with wide and practical experience in many fields of production are at your service—to check up, or to apply anew Straight Line Methods of Cost Accounting. They are available at all our offices.

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PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
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CHARLES W. FOLDS & CO., Inc.

INVESTMENT BONDS AND STOCKS

208 SOUTH LASALLE STREET

CHICAGO

Phone HARRISON 9669

May First 1923

Dividends

COSDEN AND COMPANY.

The Board of Directors of Cosden and Company has declared a regular quarterly dividend of 1¾% on the Preferred Stock of the Company payable June 1, 1923, to Stockholders of record May 15, 1923. The stock books will remain open.

E. M. ROUZER, ecretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 53) will be paid on May 15, 1923, to stockholders of record at the close of business on April 30, 1923.

W. L. PERCEY, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 19 of $1.75 per share upon the 602,239 shares of Preferred Stock, payable June 1, 1923, has been declared to stockholders of record at the close of business May 10, 1923.

WILLIAM M. GALE, Secretary.

Meetings

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY,

N. W. Corner Broad and Arch Streets

Philadelphia, April 13, 1923.

The Annual Meeting of the Stockholders of **The United Gas Improvement Company** will be held at the office of the Company, N. W. corner of Broad and Arch streets, Philadelphia, Monday, May 7, 1923, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M., Wednesday, April 25, 1923, until 10 A. M., Tuesday, May 8, 1923.

G. W. CURRAN, Secretary.

Liquidation

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

HORACE NELSON,
President

Dated February 24, 1923.

LEGAL NOTICE.

The First-Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. BRUNER, President.

Dated May 3, 1923.

Financial

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

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James Talcott, Inc.

Founded 1854

FACTORS

225 FOURTH AVE. NEW YORK

Cable Address Quomakel



Who is Interested in General Motors?

FIRST of all, the 66,000 stockholders living in every state in the Union, the provinces of Canada and 21 foreign countries. Of the 44,049 common stockholders, 37,109 own 100 shares or less; 13,544 own 10 shares or less.

One out of four, or 11,244 stockholders, is a woman.

The General Motors family is made up of 66,000 stockholders, over 100,000 employes, and 12,500 dealers. This does not include the employes of dealers, distributors, garages, service stations and repair shops which service General Motors products.

More than 3,000 different business firms in the United States and Canada furnish the raw and finished materials which enter into the manufacture of General Motors products.

When you think of the families supported by these 3,000 concerns, the families supported by the concerns from which they in turn buy materials, and the families in the 33 cities where General Motors has plants, you realize that everybody who is dependent upon American industrial prosperity has a direct or indirect interest in General Motors.

A booklet entitled "FACTS AND FIGURES" will be mailed if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York

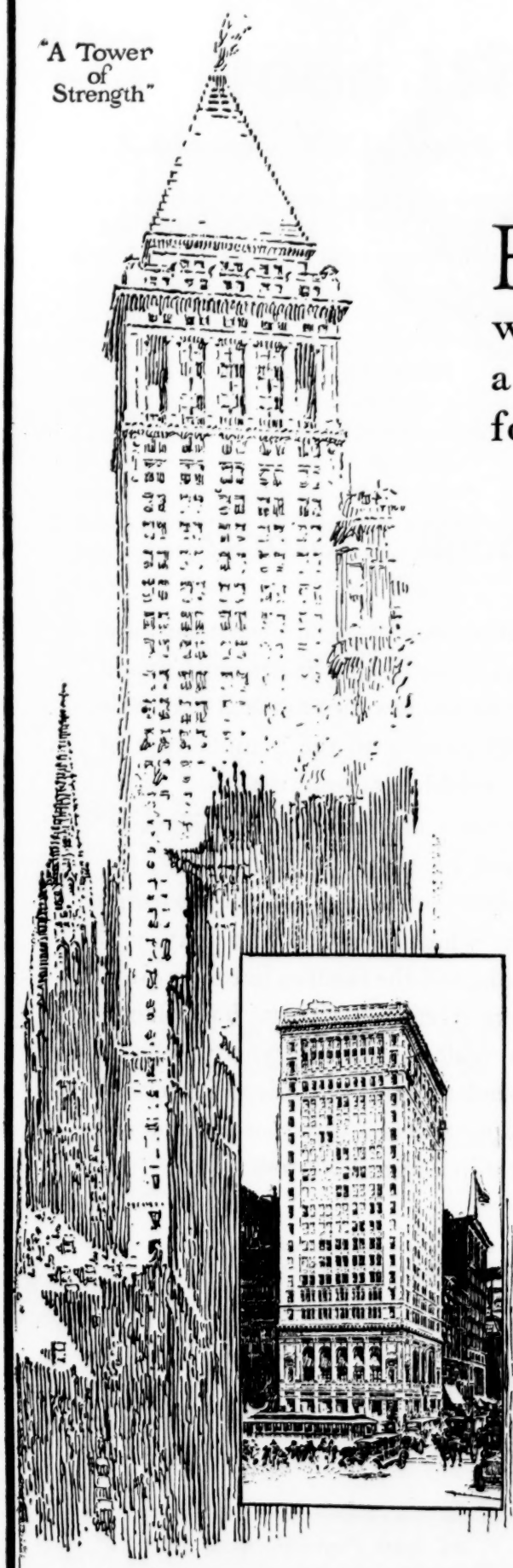
GENERAL MOTORS

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Delco and Remy Electrical Equipment · Harrison Radiators · New Departure Ball Bearings
Hyatt Roller Bearings · Inland Steering Wheels · AC Spark Plugs—AC Speedometers
Brown-Lipe-Chapin Differentials and Gears · Jaxon Rims · Fisher Bodies
Klaxon Warning Signals · Lancaster Steel Products · Jacox Steering Gears
Delco-Light Power Plants and Frigidaire

—

· General Motors Acceptance Corporation finances distribution of General Motors products ·
· General Exchange Corporation furnishes an exclusive insurance service for General Motors dealers ·



FOUR banking offices with a common spirit and a common strength united for commercial banking.

BANKERS TRUST COMPANY





Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

57th Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

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Members of the New York Stock Exchange
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Amsterdam, Holland.

STATE OF NORTH CAROLINA
Highway 4½% Bonds

B. J. Van Ingen & Co.
46 Cedar St. New York
Shawmut Bank Bldg. Boston

New Issue

140,000 Shares

The Eaton Axle & Spring Company

(Makers of Eaton and Torbensen Axles and Perfection Springs)

No Par Capital Stock

Application is expected to be made promptly to list this stock on the New York and Chicago Stock Exchanges

The Union Trust Company, Cleveland, O., and the National Bank of Commerce, New York City, Registrars.
The Otis Safe Deposit Co., Cleveland, Ohio, and the Seaboard National Bank, New York City, Transfer Agents.

CAPITALIZATION

(Upon Completion of Present Financing)

	Authorized	Outstanding
No Par Capital Stock	250,000 shares	220,000 shares

NO PREFERRED STOCK OR BONDS

The following statement is furnished by Mr. J. O. Eaton, President of the Company

BUSINESS AND PROPERTIES

The Eaton Axle & Spring Company, now known as The Torbensen Axle Company, which has, subject to action of stockholders increasing its Capital Stock, acquired the entire properties of The Eaton Axle Company and of The Perfection Spring Company, is an Ohio corporation, with principal plants and offices at Cleveland, an additional Perfection plant at Pontiac, Michigan, and spring service stations at important points. By the consolidation of these three important companies, The Eaton Axle & Spring Company becomes one of the largest parts manufacturers in the automobile industry, and certainly the outstanding one in its particular products.

The **Torbensen Axle** Company is the world's largest producer of truck axles exclusively, manufacturing the patented and widely known "Torbensen Drive," which supplies one-sixth of all the truck axles (exclusive of Ford) sold in the United States.

The **Eaton Axle** Company manufactures quality axles for passenger cars, and its plant at Cleveland, completed about two years ago, is regarded by experts as the most modern, complete and economical motor axle plant in the United States. The Company has attained a reputation for the highest grade product.

The **Perfection Spring** Company, with large, modern plants at Cleveland and Pontiac, manufactures springs for automobiles and motor trucks, and its trade name, "Perfection," is most favorably known in the industry.

Among the Company's customers are Cadillac, Peerless, Jordan, The White Company, manufacturers of the White Truck, Ford, Jewett, Stearns, Maxwell, Chalmers, Winton, Republic, Wills St. Claire, Pierce Arrow, International Harvester Company, Olds Motor Works, Commerce Motor Car Company and Velie Motors Corporation.

EARNINGS

Total net earnings of the combined properties, reported by Price, Waterhouse & Co. as to Torbensen and by Ernst & Ernst as to Eaton and Perfection, for the six years ended December 31, 1922 (exclusive of Eaton Axle, whose first full year of operation was 1922), were $5,499,326.93, after giving effect to Federal taxes at 1922 rates—an annual average of $916,554, or $4.16 a share on the 220,000 shares of stock to be presently outstanding. These figures are after depreciation and inventory adjustments, but without deducting interest, which will be eliminated by this financing. Eaton Axle earnings for 1922 were $155,942 after Federal taxes, or 70c. a share. Applying these earnings to the six-year period, average annual net earnings per share would be $4.86. During this six-year period these properties have shown a profit each year, including the time of extreme depression.

The book value of the Stock is $30.87 per share according to the adjusted balance sheet. The quick assets are $2,961,370.87 as against current liabilities of $166,512.84, or at a ratio of over 17 to 1.

DIVIDENDS

A dividend policy of $2.60 a share annually is warranted in the judgment of the Company's directors and is expected to be initiated with the payment of a quarterly dividend of 65c. a share on July 1, 1923. This will be at the rate of more than 8.65% on the price at which the stock is being offered.

We offer this stock when, as and if issued and accepted by us, subject to action of shareholders and approval of counsel.

Price: $30 a share

Descriptive circular will be furnished upon request.

Otis & Co.
New York—Cleveland

Morgan, Livermore & Co.
New York

Howe, Snow & Bertles, Inc.
Grand Rapids—New York—Detroit

Paul H. Davis & Co.
Chicago

Statistics and statements given above, while not guaranteed, are considered by us to be reliable.

The stock above offered having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,500,000

Advance Bag & Paper Co., Inc.

First Mortgage 7% Convertible Sinking Fund Gold Bonds

Dated May 1, 1923 **Due May 1, 1943**

Authorized $2,000,000 **To be Issued $1,500,000**

Coupon bonds in denominations of $1000, $500 and $100, registerable only as to principal. Interest payable May 1 and November 1, without deduction of 2% Normal Federal Income Tax. Pennsylvania Four Mills State Tax, Connecticut Four Mills State Tax, Massachusetts Income Tax up to 6% refunded to resident Holders. Redeemable at the Company's option as a whole or in part, on any interest date, upon sixty days' notice, at 107½ for the first five years, at 105 for the next ten years, and at 102½ thereafter.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee

From a letter addressed to us by Mr. C. T. Elliott, Vice-Pres., Advance Bag & Paper Co., Inc., we summarize as follows.

SECURITY

These bonds will be secured by a first mortgage on all the property, machinery, equipment, timber lands, water rights, etc., of the Company now owned or hereafter acquired, and by the deposit of all the capital stock of the Penobscot Power Company. Day & Zimmerman, Inc., Engineers, have valued the physical property of the Company at a total depreciated value of $4,530,969 and the Company's balance sheet as prepared by Messrs. Ernst & Ernst, after giving effect to this financing, shows net quick assets of $1,144,308.79 (after deducting all current liabilities), or a total of $5,675,278, or assets of more than $3,780 for each $1,000 bond.

PROPERTIES

A hydro-electric plant having a capacity of 2500 H. P.

All the capital stock of the Penobscot Power Co., a hydro-electric plant of 6000 H. P. capacity with 3000 H. P. now installed.

A pulp and paper mill with a daily capacity of 110 tons of sulphite and sulphate pulp and 70 tons of paper.

Two bag factories having a capacity of 8,000,000 bags per day.

17,000 acres of timber lands, dams, water right, timber rights, etc.

HYDRO-ELECTRIC PLANTS

The company's two hydro-electric plants receive the benefit from a total storage of 62,000,000 cubic feet of water. Day & Zimmerman, Inc., estimate that **were all the power from these plants sold to available customers other than the company at 1¼c per K.W.H., the net income would pay all bond interest and amortize all bonds without recourse to any of the companys other activities or resources.**

HISTORY AND MANAGEMENT

The company was incorporated in 1901 as the Advance Bag Co., with a bag plant at Middletown, Ohio, and has never shown an operating loss in any one year since that time. In 1921 it was merged with the Howland Pulp & Paper Company at Howland, Me., as the Advance Bag & Paper Co., now the third largest bag company in the United States. During 1921 and half of 1922, the Howland plants were reconstructed and enlarged to specialize in kraft paper, and a big factory added. The officials of the company are practical men and have been responsible for its continuous profitable operation for many years.

PRODUCT

The company specializes in a strong kraft paper bag used principally by retail merchants and distributed nationally through some 4500 jobbers throughout the United States.

EARNINGS

The net earnings from the Middletown plant alone for the five years and seven months ending July 31, 1922, after depreciation, but before Federal taxes, were at the average rate of $252,142 per annum, or over two and one-quarter times (and never less than one and one-half times) the interest requirements on this issue had the bonds then been outstanding. For the five months ending December 31, 1922, the combined net earnings after the completion of the Howland plant after depreciation, but before Federal taxes, were $225,224.91, or at the rate of five and one-eighth times the interest requirements on these bonds.

Since the Company has obtained an adequate supply of power at low cost from the Penobscot Power Company, its earnings have materially increased.

CAPITALIZATION

	Outstanding
First Mortgage 7% Convertible Gold Bonds	$1,500,000
8% Prior Lien Stock	1,055,700
7% Cumulating Participating Preferred	938,800
Common	1,670,000

PURPOSE OF ISSUE

To acquire the entire capital stock of the Penobscot Power Company, to reimburse the company for additions to Howland Plants and retirement of funded debt.

SINKING FUND

A minimum of $75,000 annually will pay off all bonds at or before maturity. An amount equal to any dividends in excess of 8% on the company's stock must also be added to the Sinking Fund.

CONVERSION

Bonds may be converted into common stock at the rate of $125 per share until May 1, 1928.

RESTRICTION

The issue is surrounded by the usual safeguards as to dividends and asset position. Additional bonds may be issued for only 50% of cost of new additions or extensions when earnings are twice interest on all bonds issued and to be issued.

We offer these bonds subject to approval of our attorney for delivery if when and as issued.

Price 100 and Interest to Yield 7%

The properties have been appriased for the Company by the American Appraisal Company, for the Bankers by Day & Zimmerman, Inc., Engineers. The Accounts have been audited by J. Ben Hart, C. P. A., for the Company, and by Ernst & Ernst for the Bankers. Legalities have been approved for the Company by John N. Harvey, Esq., Brattleboro, Vt., and for the Bankers by Messrs. Saul, Ewing, Remick & Saul, Philadelphia.

SCHIBENER, BOENNING & CO.

Investment Bonds

1615 Walnut St., Philadelphia

BELL, LOCUST 7460
KEYSTONE, RACE 3266

MEMBERS PHILADELPHIA STOCK EXCHANGE

The information contained in this circular, while not guaranteed, has been procured from sources we deem reliable.

All these bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$1,000,000

The Pennsylvania Joint Stock Land Bank

Philadelphia

Pennsylvania **Maryland**

United States Government Supervision

5% FARM LOAN BONDS

Dated May 1, 1923 **Due May 1, 1953**

Redeemable at the option of the Bank at par and accrued interest on May 1, 1933, or on any interest date thereafter. Denominations of $500, $1,000 and $10,000 coupon bonds and $1,000 and $10,000 registered bonds, interest May 1st and November 1st, payable at the offices of the Bank; arrangements have also been made for the payment of coupons at the office of Fidelity Trust Company, Philadelphia.

This Bank is a member of the Federal Farm Loan System, created as part of the Banking System of the United States, and its Bonds are by the act of Congress declared to be instrumentalities of the United States Government and exempt from Federal, State, Municipal and local taxation

SECURITY: These Bonds are the direct obligation of The Pennsylvania Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar of United States Government securities or first mortgages upon improved farms in Pennsylvania and Maryland, made under the provisions of the Federal Farm Loan Act and the regulations of the Federal Farm Loan Board.

TERRITORY: Pennsylvania and Maryland, the two states in which this Bank may make loans, are among the richest, oldest and best established agricultural states in the Union where farm land values and farming conditions are well established and farming operations are so balanced and diversified as to assure comparatively steady income regardless of the condition of any one crop.

APPRAISEMENT: Values for loan purposes are based upon the actual productivity of the land for general farming purposes. All the original appraisements are made by Federal appraisers. In addition, all such appraisements are reviewed and examined by a reviewing appraiser employed by the Bank. After the above appraisement has been made, all loans must be approved by a majority of the Executive Committee of the Bank and again by the Federal Farm Loan Board before being accepted as collateral for these bonds.

MANAGEMENT: The management of this Bank is composed of men experienced in the banking business and matters relating to agriculture. The Directors are selected from widely distributed sections of both States, with due regard for their knowledge of conditions in their respective localities. Among them are numbered bankers, attorneys, and practical farmers keenly interested in the success of the Bank and its proper service to farmers

Price, 103 and Accrued Interest

to yield 4.62% to 1933, the earliest redeemable date, and 5% thereafter to maturity.

All legalities in connection with the formation of this Bank have been approved by Messrs. Morgan, Lewis & Bockius, Attorneys, and the bonds are to be issued subject to their approval as to legalities.

Martin & Co.
1411 Walnut Street
Philadelphia, Pa.

Brooke, Stokes & Co.
Philadelphia
Baltimore **Washington**

We do not guarantee these statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Land, Water, Hydro-Electric Power.
A Lien Prior to All Mortgages.

(Roosevelt Dam Project)

$1,800,000

Salt River Valley Water Users' Association

(Roosevelt Dam Project)

SERIAL 6% GOLD BONDS

DATED FEBRUARY 1, 1923 **DUE SERIALLY AS SHOWN BELOW**

NON-CALLABLE PRIOR TO MATURITY

Coupon bonds registerable as to principal in denominations of $1000. Principal and semi-annual interest (February 1 and August 1) payable in Gold Coin of the United States, at the office of the Citizens Trust & Savings Bank, Los Angeles, California.

Citizens Trust & Savings Bank, Los Angeles, Trustee

Application will be made to the Superintendent of Banks to have this issue certified as a Legal Investment for Savings Banks in California.

MATURITIES

$180,000	February 1,	1938	$180,000	February 1,	1943
180,000	" 1,	1939	180,000	" 1,	1944
180,000	" 1,	1940	180,000	" 1,	1945
180,000	" 1,	1941	180,000	" 1,	1946
180,000	" 1,	1942	180,000	" 1,	1947

The following information is summarized from the President's letter and from information received from the Company by our representatives:

1. The Salt River Valley Water Users' Association, a corporation of Arizona, was organized in 1903. The operation of the great Roosevelt Dam Project of the United States Reclamation Service was taken over by the Association, after its completion, and all of the affairs in connection with the entire System have since been under its management.

2. These bonds are a direct obligation of the Salt River Valley Water Users' Association, and a lien prior to all mortgages, including those of Banks, Life Insurance Companies, Federal Farm Loan Associations and Federal Joint Stock Land Banks.

3. The hydro-electric system, consisting of five power plants and 321 miles of transmission lines, is delivering 78,000,000 KWH. of hydro-electric energy, with an annual income of $609,000.

4. The proceeds from the sale of these bonds will be used to extend the hydro-electric system, which will result in additional earnings of approximately $600,000 per annum. This is equal to one-third of the cost of these improvements. The maximum interest charges per annum on this issue are only $108,000. The estimated power to be sold, after the completion of the proposed additions and betterments, is 133,000,000 KWH., which will produce an annual income of $1,200,000.

5. The Roosevelt Project consists of the Roosevelt Dam, a hydro-electric power and an irrigation system serving 203,302 acres of highly productive and extensively cultivated agricultural lands, which are valued in excess of $50,000,000.

6. There are more than 5,400 land holdings in the territory served, the average ownership being approximately 40 acres.

7. The climatic conditions are most favorable for the growing of crops, the principal products being alfalfa, cotton, grain-sorghum, barley, wheat, citrus and deciduous fruits, and vegetables.

8. The average annual production in crops for the past five years has been in excess of $16,000,000. This is exclusive of sheep, cattle, poultry and dairy products, which in 1922 were valued at over $5,000,000. Therefore the average annual income from the land is $103.00 per acre.

9. The Salt River Valley Water Users' Association is the backbone of agricultural production within the State of Arizona, and represents over 75% of the agricultural wealth of the State.

10. The average assessment per acre to pay principal and interest on this issue is 91c, the maximum assessment $1.60. Assessments have been levied to pay the full amount of principal and interest.

11. The estimated annual charge per acre for water delivered to the farms, interest on the indebtedness, maintenance and operation of irrigation and power systems, and the retirement of all debts, will be $2.00 in 1923, $3.50 in 1924, and $1.30 annually from 1925 to 1937, inclusive. Thereafter the revenue from power will take care of all charges and a dividend will be available.

12. The practicability of the proposed work has been favorably passed upon by Arthur P. Davis, Director of the United States Reclamation Service; L. C. Hill of Quinton, Code & Hill, Consulting Engineers; Mem. Am. Soc. C. E.; F. J. O'Hara, Mem. Am. Soc. C. E., and H. J. Lawson, Mem. Am. Int. E. E.

13. All legal details in connection with the issuance of these bonds and the levying of assessments to secure payment of same, have been taken under the supervision of Messrs. Gibson, Dunn & Crutcher of Los Angeles, for the Underwriters, and Messrs. Kibbey, Bennett, Gust & Smith of Phoenix, for the Association. The bonds are offered subject to their final approval.

PRICE: 99 and Interest, to Yield Approximately 6.10%

Banks, Huntley & Co. **M. H. Lewis & Co.**

Carstens & Earles, Incorporated

Drake, Riley & Thomas **California Company**

Stevens, Page & Sterling

LOS ANGELES SAN FRANCISCO

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these securities.

New Issue

$1,500,000

VIRGINIA-CAROLINA JOINT STOCK LAND BANK

5% Farm Loan Bonds

ISSUED UNDER THE FEDERAL FARM LOAN ACT

Dated May 1, 1923 **Due May 1, 1953**

Not redeemable before May 1, 1933

Redeemable at the option of the Bank at 100 and accrued interest on May 1, 1933, or on any interest date thereafter. Coupon bonds of $1,000 and $10,000 denominations, fully registerable and interchangeable. Interest payable May 1 and November 1. Principal and interest payable at the Farmers Loan & Trust Company, New York City, or Mercantile Trust & Deposit Company, Baltimore, Md.

Exempt from all Federal, State, Municipal and Local Taxation to the same extent as the First Liberty Loan 3½% Bonds

President W. G. Gaither has summarized the following facts from his letter to us, dated April 27, 1923:

The Virginia-Carolina Joint Stock Land Bank was organized June 11, 1919, and received a charter from the Federal Farm Loan Board to operate in the States of Virginia and North Carolina. The loans of this Bank are selected loans which have been made on a basis of **38.5%** of the total appraised value of farms mortgaged, as determined by the government appraisers.

The Federal Farm Loan Act provides that no loan made thereunder may exceed 50% of the value of the farm land plus 20% of the value of permanent insured improvements thereon.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

We offer the above bonds when, as and if issued and received by us, subject to approval of legality by our counsel.

Price 102 and interest to yield about 4.75% to 1933 and 5% thereafter

Tucker, Anthony & Co.

Mercantile Trust & Deposit Co.
BALTIMORE, MD.

Hambleton & Co.

The Trust Company of Norfolk

F. E. Nolting & Co.

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources we believe to be accu3ate.

NEW ISSUES

$600,000

County Gas Company

First Mortgage 6% Gold Bonds

due 1941

Dated October 1, 1921

$1,800,000

The Dallas Gas Company

First Mortgage 6% Gold Bonds

due 1941

Due October 1, 1941

Interest payable April 1 and October 1. Principal and interest payable in New York. Coupon bonds, registerable as to principal, in denominations of $1,000 and $500.

AMERICAN TRUST COMPANY, NEW YORK, TRUSTEE

Interest Payable Without Deduction Of Normal Federal Income Tax Up to 2%. Pennsylvania Four Mills Tax And Massachusetts Income Tax Up To 6% Refunded.

The following information is summarized from letters of Mr. H. C. Morris, Vice-President of the Companies:

BUSINESS

The Dallas Gas Company and County Gas Company, subsidiaries of the Dallas Gas Corporation, do the entire gas business in Dallas, Texas (the leading manufacturing, commercial, and financial center of the state) and environs, serving an estimated population of 210,000. The gas is at present obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields which, in the opinion of geologists, are capable of furnishing a large supply of gas for many years to come.

SECURITY

The County Gas Company bonds, in the opinion of counsel, will be secured by a direct first and only mortgage upon all the property (except securities), rights and franchises of the Company. They will be further secured by pledge of over 99% of the Common Stock of The Dallas Gas Company. Guaranteed, principal, interest and sinking fund, by The Dallas Gas Corporation.

The Dallas Gas Company bonds, in the opinion of counsel, will be secured by a direct first and only mortgage upon all the property (except securities), rights and franchises of the Company. Guaranteed, principal, interest, and sinking fund by The Dallas Gas Corporation.

EQUITY

The replacement value of the physical property of the County Gas Company, as determined by independent engineers, is over twice the amount of this issue of bonds. The pledged stock of the Dallas Gas Company represents a value in excess of the entire bond issue.

The replacement value of the physical property of the Dallas Gas Company, as determined by independent engineers, is substantially in excess of the amount of this issue of bonds. The present "Property Value" as determined by the franchise amounted as of December 31, 1922, to $3,467,741, which is over 92% in excess of the $1,800,000 bonds to be presently outstanding.

EARNINGS AND EXPENSES
(Calendar Year 1922)

County Gas Company		Dallas Gas Company
$659,339.21	Gross Earnings	$2,080,336.38
520,904.71	Operating Expenses & Taxes	1,750,749.15
138,434.50	Net Earnings	329,587.23
36,000.00	Annual Interest First Mortgage Bonds	108,000.00

NET EARNINGS ARE OVER THREE TIMES ANNUAL BOND INTEREST

CALLABLE

The County Gas Company bonds are callable as a whole or in part on the first day of any month on 30 days' notice at 105 and accrued interest through Oct. 1, 1926; thereafter at 104 and accrued interest through Oct. 1, 1931; and thereafter at 103 and accrued interest.

The Dallas Gas Company bonds are callable as a whole or in part on the first day of any month on 30 days' notice at 107½ and accrued interest through Oct. 1, 1927; and thereafter at a premium decreasing ½ of 1% each year to 100½ and accrued interest during the last year of life.

SINKING FUND

The Mortgages provide for an annual Sinking Fund of 1¼% of the total amount of these bonds issued, the funds to be used solely for the retirement of bondso f these series. The Mortgages also provide for a Maintenance and Improvement Fund based on 2% of the outstanding bonds plus 1% of the property valuation as set forth in the Vice-President's letters.

We recommend these bonds for investment

County Gas Company
96 and interest yielding 6.37%

Arthur Perry & Co.
New York Boston Philadelphia

The Dallas Gas Company
97½ and interest yielding 6.22%

Paine, Webber & Co.
New York Boston Chicago

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel.

The information contained in this advertisement is not guaranteed but is obtained from sources we believe to be reliable.

New Issue

$10,000,000

Illinois Power & Light Corporation

Sinking Fund Debenture Gold Bonds

Closed Issue---7%---Thirty Years

Dated April 2, 1923. Due April 1, 1953. Redeemable on any interest payment date on 60 days' notice, at 105 and accrued interest. Semi-annual interest April 1 and October 1, payable in Chicago or New York. $1,000, $500 and $100 Coupon Debentures, with privilege of registration as to principal or fully registered Debentures in denominations of $1,000, $5,000 and $10,000 interchangeable with respect to denomination and registration. Central Trust Company of Illinois, Chicago, Trustee.

The Corporation agrees to pay interest without deduction for any normal Federal Income Tax not exceeding 2% which the Corporation or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these Debenture Bonds, if requested within 60 days after payment, for the Pennsylvania 4-mills and Maryland 4½-mills taxes, and for the Connecticut and District of Columbia Personal Property Tax not exceeding 4 mills per $1.00 per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Hon. William B. McKinley, who will be Chairman of the Board, summarizes his letter as follows:

CAPITALIZATION

(Upon completion of present financing)

Division Bonds (closed for issuance to public)	$37,090,700
First & Refunding Mortgage Gold Bonds	30,000,000
30-Year 7% Sinking Fund Debenture Gold Bonds (this issue)	10,000,000
First Preferred Stock, 7% Cumulative	17,940,400
Participating Preferred Stock, 6% Cumulative	1,875,300
Common Stock (of no par value)	400,000 Shares

Company: Illinois Power & Light Corporation will directly own and operate or control electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. The Corporation will also control, through ownership of the entire capital stock, Illinois Traction, Inc.,—which will own an extensive and profitable system of trunk line electric railroads in Illinois,—and other utilities, of which the most important are Des Moines and Central Iowa Electric Co. and Topeka Railway & Light Co.

Property: The electric power and light properties serve over 172,000 and the gas properties over 67,500 customers without competition, rendering service in more than three hundred municipalities. The city railway systems have over 240 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city.

Security: These Debenture Bonds (closed issue) are a direct obligation of the Corporation which covenants to place no additional mortgage on its properties unless these Debenture Bonds are ratably secured by the lien thereof and to issue no additional debenture bonds if on notice by publication, as provided in the agreement securing this issue, the holders of one-third of the principal amount of this issue object thereto. Additional First and Refunding Mortgage bonds may, however, be issued under the conservative restrictions of the mortgage securing the same.

Earnings: Consolidated Statement for 12 Months Ended February 28 as follows:

	1922.	1923.
Gross Earnings	$24,623,451	$25,970,187
Operating Expenses, Maintenance and Taxes	17,665,111	18,132,049
Net Earnings	$6,958,340	$7,838,138
Annual Interest on Total Mortgage Debt		3,797,569
Balance		$4,040,569
Annual Interest on Debenture Bonds		700,000
		$3,340,569

Earnings available for Debenture interest more than FIVE TIMES interest and sinking fund requirements.

About 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources. For over nineteen years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their preferred stocks without interruption.

Sinking Fund: The Trust Indenture will provide for the payment to the Trustee, of $400,000 each six months during the life of this issue, the balance thereof remaining after the payment of interest to be used for the retirement of these Debenture Bonds by purchase or by call. It is estimated that this sinking fund will retire more than 93% of the entire issue at or before maturity.

WE RECOMMEND THESE DEBENTURE BONDS FOR INVESTMENT

Price 100 and accrued interest, to yield 7%

The issuance of these Debenture Bonds is subject to the approval of the Illinois Commerce Commission and of other public bodies having jurisdiction, and the approval by our attorneys of all legalities incident to this security. Interim Certificates of the Central Trust Company of Illinois, as Depositary, will be delivered on or about May 9, 1923, exchangeable for temporary or definitive Debenture Bonds of the Corporation, when, as and if issued and received by the Depositary.

E. H. Rollins & Sons **Spencer Trask & Co.**

Marshall Field, Glore, Ward & Co.

Blyth, Witter & Co.

Bodell & Co. **Hambleton & Co.**

Central Trust Co. of Illinois

The above information has been obtained from sources that we deem reliable and although not guaranteed, is accepted by us as accurate.

New Issue

$10,000,000

Empire Gas and Fuel Company

(DELAWARE)

First and Refunding Convertible Three Year 7% Gold Bonds, Series B

Dated May 1, 1923 **Due May 1, 1926**

Amount of Series B to be authorized and issued, $10,000,000. Interest payable May 1 and November 1 at the office of Halsey, Stuart & Co., Inc., Chicago, and at the office or agency of the Company in New York City without deduction for Normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of $1,000, $500 and $100, registerable as to principal and interchangeable with fully registered bonds of $1,000 and multiples. Redeemable as a whole or in part on 60 days' published notice (but 30 days' notice in the case of sinking fund redemption) at 102½% and accrued interest less ½% for each expired six months from and including May 1, 1923. The Company will agree to reimburse resident holders of the Series B bonds, if requested within sixty days after payment, for the Pennsylvania four mill tax and for the Connecticut personal property tax not exceeding four mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding six per cent. per annum.

Convertible par for par with adjustment for interest, at any time up to thirty days prior to maturity or redemption (except by sinking fund), into first and Refunding Convertible 7½% Gold Bonds, Series C having the same maturity date, conversion privilege, etc., as the outstanding Series A Bonds, as more fully set forth in the President's letter.

The Company will provide a sinking fund to retire these Bonds at the rate of 4% of the issue annually by the purchase of Bonds in the market at up to and including the prevailing call price or by call by lot at such call price, and the Company further will provide a Purchase Fund available to purchase at not exceeding par and interest Bonds at the rate of 6% of the issue annually, such Purchase Fund to be applicable from time to time in the discretion of Halsey, Stuart & Co., Inc.; all subject to conditions set forth in the President's letter.

Mr. Henry L. Doherty, President of the Company, summarizes from his letter, as follows:

Empire Gas and Fuel Company (Delaware) and its subsidiaries, hereafter referred to as the Company, is one of the most important producers of high grade refinable crude oil in this country and it also owns and operates a very important natural gas system. The Company is well established and its business combines the four essentials which constitute a complete unit in the oil industry, namely: production, transportation, refining and marketing. The Company's reserves of oil and gas lands are among the largest under any single management in this country.

The natural gas properties may be released from the lien of the Trust Indenture upon conditions as stated in detail in the President's letter.

These bonds together with the Series A bonds, will be, in the opinion of counsel, secured (subject to existing and future pledges of oil in storage and purchase money and existing liens on property hereafter acquired) by a first mortgage on a part of the fixed properties and, upon retirement of $9,309,000 divisional bonds and purchase money mortgages due 1923 to 1932 (mortgages closed), by a first mortgage on all the fixed properties now owned or hereafter acquired by the parent Company and by a first lien upon all of the stocks of the subsidiaries owned by the Company.

The reproduction cost new of the Company's physical properties is in excess of $200,000,000. Reproduction cost new of the natural gas properties included in the foregoing figure is approximately $56,000,000, which properties may be released from the lien of the Trust Indenture as therein described. There will be a total funded debt of $62,425,200 as of May 1, 1923, including the total amount of this issue, of which total funded indebtedness at least $4,800,000 will be retired by sinking funds during the next twelve months.

The Trust Indenture will contain provisions restricting the issuance of additional bonds.

The proceeds from the sale of Series B bonds will be applied to the cost of improvements, additions and developments of the physical properties of the Company. Since November 30, 1921 (the condition of the Company as of which date being the basis of the Series A bond financing), there has been expended for properties and developments to May 1, 1923, in excess of $12,000,000. The actual increase of the funded debt of the Company to May 1, 1923, from November 30, 1921, (after giving effect as of the latter date to the issuance of Series A bonds) including the $10,000,000 bonds of this Series B, will be but $5,241,700 because of the operations of sinking funds.

The net earnings available for bond interest after all taxes, before reserves for depletion and depreciation, for the five years ended November 30, 1922, as certified by independent auditors, totalled $82,538,327.76, or an annual average for that period of $16,507,665.55. The Company reports such earnings for the four months ended March 31, 1923, as $5,200,586; and for the twelve months ended March 31, 1923, as $12,363,320. The annual interest charges on all funded debt, including the $10,000,000 Series B bonds, will be $4,492,255.

The balance sheet of the Company as of February 28, 1923, after giving effect to the sale of $10,000,000 of Series B bonds, shows current assets of $28,242,567, including $7,925,815 cash, as compared with current liabilities of $8,225,451.

All of the Common Stock (except Directors' qualifying shares) of Empire Gas and Fuel Company is owned by Cities Service Company, which has over 38,000 stockholders and over 22,000 holders of its Bankers' Shares.

Price 99½ and accrued interest

These bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. Interim receipts or temporary bonds will be ready for delivery on or about May 22, 1923, later exchangeable for definitive bonds, when, as and if issued, and accepted by us. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated

Hallgarten & Co. **Goldman, Sachs & Co.** **Lehman Brothers**

J. & W. Seligman & Co. **Spencer Trask & Co.**

Cassatt & Co.

E. H. Rollins & Sons **Ladenburg, Thalmann & Co.**

Paine, Webber & Co. **A. B. Leach & Co., Inc.**

Anglo London Paris Company
San Francisco

NEW ISSUE

$450,000

THE FENSGATE

534-536-538 Beacon Street, Corner of Charlesgate East
BOSTON, MASS.

First (Closed) Mortgage 6% Serial Gold Bonds

Free from Massachusetts Income Tax

Dated May 1st, 1923 — Due annually up to 1937

Principal and interest payable at **State Street Trust Co., Boston—Trustee.** Callable at 105.
Interest payable without deduction for Federal Income Tax but not in excess of 4%.

Denominations $100, $500 and $1,000.

Security — Approximately 115x150 ft. of land at 534-8 Beacon Street and Charlesgate, East, Boston, with a nine story non-housekeeping apartment to be built thereon.

Valuation

Land (actual cost)	$185,000.00
Building (architect's estimate)	566,875.00
Total Cost	$751,875.00
Loan	450,000.00
Equity	$301,875.00

Based on these values, this mortgage is within the legal limits specified for savings banks and trustees in Massachusetts.

Income

Annual gross rental	$122,880.00
Expenses, taxes, allowance for vacancies, etc	45,000.00
Net Income	$77,880.00

This is nearly three times the maximum bond interest.

TITLE to the property and validity of the first mortgage is certified by Messrs. Warren, Garfield, Whiteside & Lamson.

COMPLETION of the building guaranteed by Maryland Casualty Co.

We offer these bonds as, if and when issued and received by us and subject to approval of counsel

Price $100 and Interest to yield 6%.

Upon request we will send descriptive circular

Puritan Mortgage Corporation

277 Madison Ave., at Fortieth St., New York

BOSTON BALTIMORE PHILADELPHIA PROVIDENCE

The above statements are based upon information which, though not guaranteed, we regard as entirely reliable, being the data upon which we ourselves have acted in our purchase of these Bonds.

New Issue

$5,000,000

A. O. Smith Corporation

Ten-Year First (Closed) Mortgage 6½% Gold Bonds

To be dated May 1, 1923 **Due May 1, 1933**

Interest payable May 1 and November 1. Coupon form in interchangeable denominations of $1,000 and $500, registerable as to principal only. Redeemable on any interest date as a whole or in part by lot to May 1, 1924, at 104 and interest; to May 1, 1925, at 103 and interest; to May 1, 1926, at 102½ and interest; to May 1, 1927, at 102 and interest; to May 1, 1928, at 101½ and interest; to May 1, 1932, at 101 and interest (in each case inclusive of date named), and at 100 and interest on November 1, 1932. The Company agrees to pay the bonds, principal and interest, without deduction for the Federal Normal Income Tax up to 2% and to refund Pennsylvania Four Mills Personal Property Tax, upon application and proof of payment. Principal and interest payable at the First Wisconsin Trust Company, Milwaukee, and the Irving Bank-Columbia Trust Company, New York. First Wisconsin Trust Company, Milwaukee, Trustee.

A semi-annual Sinking Fund is provided to retire approximately $2,000,000 of bonds during the life of the issue by purchase or call.

The following information is contained in a letter to us from Mr. L. R. Smith, President of the Company:

"The A. O. Smith Corporation is the largest manufacturer in the world of pressed steel automobile and motor truck frames. The business was established in 1904 as a pioneer in the field and has been successful since its inception. In its plant, which is located in Milwaukee, Wisconsin, the Company has developed the use of automatic machinery to an exceptional degree of efficiency, resulting in uniformity of output and in low manufacturing costs (largely through reduced labor requirements). It supplies the General Motors, Studebaker, Dodge, Nash and other important companies with substantially all their frame requirements, and practically the entire output of the Company is sold under contract on favorable terms. With the rapid development in the use of pressed steel products in many lines of industry, diversification, volume and profit of the Company's business are constantly increasing.

The Company's earnings after depreciation and available for payment of interest and income taxes for the fiscal years ended July 31st have been as follows:

Year	Earnings	Year	Earnings
1916	$1,341,335	1920	$976,314
1917	1,357,084	1921	454,487
1918	2,613,400	1922	1,082,203
1919	3,111,901	1923 (estimated)	1,800,000

The average annual earnings for the fiscal years 1916-1922 inclusive were $1,562,389. The interest requirement on this issue is $325,000 per annum. During the seven years to and including 1922 shown above the Company paid income taxes averaging $653,951 per annum. Earnings after depreciation and available for interest and income taxes for the eight months ended March 31, 1923, were in excess of $1,100,000, and for the full fiscal year are estimated at more than $1,800,000, or over 5½ times the annual interest requirement on this issue.

The Company's Balance Sheet as of March 31, 1923, adjusted to give effect to the present financing, shows net tangible assets equal to $2,388 per $1000 Bond, and a ratio of about 4½ to 1 in current assets and current liabilities.

The proceeds from sale of these bonds will be used to redeem $2,428,000 outstanding Five-Year Notes of the company, for completion of extensions to plant, for new equipment, and for additional working capital to be required in connection with the company's increased productive capacity."

We offer the above bonds for delivery when, as and if issued and received by us, subject to approval of legal proceedings by counsel.

Price 100 and Interest. To Yield 6½%

Further information is contained in a circular, which may be had upon request.

Dillon, Read & Co. **White, Weld & Co.**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$6,600,000

The Counties Gas and Electric Company

First and Refunding Mortgage Gold Bonds

6% Series of 1923

Dated May 1, 1923 **Due May 1, 1953**

Interest payable May 1 and November 1 at the office of the Trustee. Redeemable as a whole or in part on any interest date on not less than thirty days' notice at a premium of 7½% on or before May 1, 1933; thereafter at a premium of 5% on or before November 1, 1943; and thereafter at a premium of ½ of 1% for each year or any part thereof, prior to maturity, in each case with accrued interest. Coupon bonds in denominations of $1,000 and $500, with privilege of registration as to principal.

Fidelity Trust Company, Philadelphia, Trustee

The Company will agree to pay interest without deduction for Federal Income Taxes up to but not exceeding 2% per annum. The Company will also agree to pay interest on the bonds without deducting the Pennsylvania State Tax of four mills on bonds held by residents of Pennsylvania and will agree, upon application within sixty days after payment, to refund the State Tax in Connecticut up to the rate of four mills annually, the Maryland Securities Tax not exceeding the rate of four and one-half mills per annum and the Massachusetts Income Tax not exceeding 6% per annum on income derived from the bonds.

For further particulars we refer to a letter of Lewis Lillie, Esq., Vice-President of The Counties Gas and Electric Company, which he summarizes as follows:

TERRITORY SERVED

The Counties Gas and Electric Company furnishes electrical energy and gas in the prosperous and rapidly developing districts lying immediately west and northwest of the City of Philadelphia, along the Main Line of the Pennsylvania Railroad and in the Schuylkill Valley. The territory served has an area of about 400 square miles and includes a thriving industrial and commercial district centering about Norristown and Conshohocken in the Schuylkill Valley, and a large and growing residential district, known as "The Main Line," which consists of a series of towns forming a practically continuous settlement for many miles along the Pennsylvania Railroad Main Line. The character of the district is such as to insure a continued growth in earnings, and a desirable diversity in the electrical load.

PURPOSE OF ISSUE

To meet the rapidly increasing demand for electricity in its territory, the Company has acquired and is completing a new electric generating station on Barbadoes Island in the Schuylkill River near Norristown. The present financing provides for the installation of 45,000 kw. in generating capacity, consisting of two units, one of which is now ready for operation. The second unit will be placed in service before the end of 1923. Land and condensing water are available for an ultimate development of 135,000 kw., with excellent railroad facilities.

The proceeds of the sale of this Series of Bonds will be used in part payment of the cost of the new power plant and other improvements, including a new 5,000,000 cubic foot gas holder, and a new high pressure gas main connecting with the West Chester and Downingtown properties and the redemption of $1,460,000 bonds and mortgages. The balance of the cost will be provided by the sale of junior securities and from cash resources.

SECURITY AND VALUATION

These bonds will be secured by a direct mortgage on the entire property of the Company now owned or hereafter acquired. This mortgage will be a first mortgage on property valued at approximately $6,000,000 by Parsons, Klapp, Brinckerhoff & Douglas, Engineers (with additions and betterments to be made in 1923 and 1924 from the proceeds of this financing and other cash resources) including the new Barbadoes Island electric plant, and the gas system in West Chester and vicinity. The mortgage will be a direct lien on the remaining property of the Company valued by the same engineers at approximately $14,800,000, subject to only $3,447,000 (closed) underlying bonds. The total value of the Company's property, approximately $20,800,000, will be over twice the Company's total funded debt of $10,047,000, to be outstanding upon completion of this financing.

EARNINGS

The earnings of the companies now constituting The Counties Gas and Electric Company, without any benefit yet received from the operation of the new power plant and other improvements, are as follows for the twelve months ended March 31:

	1922.	1923.
Gross Earnings	$2,579,494	$3,061,949
Operating Expenses, Maintenance and Taxes	1,578,798	1,917,336
Net Earnings	$1,000,696	$1,144,613
Annual Interest on Funded Debt Outstanding with public upon completion of present financing		568,350
Balance		$576,263

Net Earnings over twice the above interest charges.

MANAGEMENT

The United Gas Improvement Company owns more than two-thirds of the outstanding Common Stock of The Counties Gas and Electric Company. This not only assures efficient management of The Counties Gas and Electric Company, but also gives it the benefit of the long and varied experience of The United Gas Improvement Company in the public utility field.

These bonds are offered when, as and if issued and received by us, and subject to their approval by our counsel, Messrs. Morgan, Lewi & Bockius. Interim receipts of Drexel & Co. will be delivered pending the engraving of definitive bonds.

Price 98 and interest, to yield about 6.15%

DREXEL & CO.

Philadelphia, May 1, 1923.

All the above Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$5,700,000

The Virginian Railway

Equipment Trust 5% Gold Certificates, Series D

Dated May 1, 1923. Due in fifteen equal instalments of $380,000 each, annually on May 1 of each year from 1924 to 1938 inclusive. Certificates not redeemable before their respective maturities. Bearer certificates of $1,000 denomination, registerable as to principal only. Dividend warrants payable May 1 and November 1.

Issued under "Philadelphia Plan"

BANK OF NORTH AMERICA AND TRUST COMPANY, PHILADELPHIA, Trustee.

The Virginian Railway Company unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate

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These Certificates will be issued for not to exceed 75% of net cash cost of new standard equipment, comprising: 15 Mallet type locomotives, of 101,300 pounds tractive power each; 1,000 120-ton flat-bottom gondola steel coal cars; and 500 70-ton hopper-bottom steel coal cars. The net cash cost of the equipment will be not less than $7,600,000, of which The Virginian Railway Company will make an initial payment of 25%, or $1,900,000.

During the seven year period ended December 31, 1922, income available for interest on funded debt and for dividend warrants was equivalent to a yearly average of 2.73 times the requirements.

The growth of The Virginian Railway Company's business and earning power is indicated by the very large increase in earnings during the ten year period from 1913 to 1922 inclusive. Total operating revenues increased $13,166,860 or 225%; income available for interest on funded debt and dividend warrants on equipment trusts increased $3,122,166 or 131%, while interest on funded debt and dividend warrants on equipment trusts increased only $732,568 or 54%.

MATURITIES AND PRICES

FOR AVERAGE MATURITIES, 96.96 AND ACCRUED DIVIDENDS, TO YIELD ABOUT 5½%; OR FOR SEPARATE MATURITIES, PRICES AS FOLLOWS, ACCRUED DIVIDENDS TO BE ADDED IN EACH CASE.

Amount	Due	Price	Yield About	Amount	Due	Price	Yield About
$380,000	May 1, 1924	99.76	5.25%	$380,000	May 1, 1932	96.14	5.55%
380,000	May 1, 1925	99.44	5.30	380,000	May 1, 1933	95.82	5.55
380,000	May 1, 1926	99.04	5.35	380,000	May 1, 1934	95.52	5.55
380,000	May 1, 1927	98.40	5.45	380,000	May 1, 1935	95.65	5.50
380,000	May 1, 1928	97.84	5.50	380,000	May 1, 1936	95.40	5.50
380,000	May 1, 1929	97.47	5.50	380,000	May 1, 1937	95.63	5.45
380,000	May 1, 1930	96.85	5.55	380,000	May 1, 1938	95.43	5.45
380,000	May 1, 1931	96.49	5.55				

The above Certificates are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary, of the issuance of the Certificates and their sale to the undersigned and to the approval by our Counsel of all legal proceedings in connection with the creation and issuance thereof.

The National City Company **Lee, Higginson & Co.**

Kissel, Kinnicutt & Co.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

New Issue

$8,550,000

The Chicago, Rock Island & Pacific Railway Company

Equipment Trust (Issue of 1923) Series "L"

5% Equipment Trust Gold Certificates

To be issued under the Philadelphia Plan

To be dated June 1, 1923. Payable semi-annually, in serial instalments, from December 1, 1923, to June 1, 1938, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of $1,000. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (June 1 and December 1) payable at the office of the Trustee.

To be guaranteed Principal and Dividends by endorsement on each certificate by The Chicago, Rock Island & Pacific Railway Company

THE NEW YORK TRUST COMPANY, NEW YORK, Trustee

These certificates are to be issued in part payment for new standard railway equipment to cost $10,764,747.50, of which amount the railway company is to make an initial cash payment of $2,214,747.50, or over 20% of the total cost of the equipment. With the exception of forty locomotives which were ordered in January, 1923, all of the equipment to be pledged under this trust was contracted for in the autumn of 1922, we are informed that the cost prices of this equipment have advanced at least 10% since these orders were placed, making a present estimated initial equity in these certificates in excess of 30%.

A complete schedule of the equipment to be pledged under this trust is as follows:

20 Mountain type locomotives, 369,000 lbs. tractive capacity	$1,232,090.00
54 Mikado type locomotives, 332,000 lbs. tractive capacity	3,098,226.00
6 Mikado type locomotives, equipped with boosters, feed water heaters and oil burning equipment	412,104.00
50 All Steel Suburban passenger cars	929,400.00
500 Steel frame coal cars, 100,000 lbs. capacity	1,222,290.00
500 Steel frame box cars, 80,000 lbs. capacity	1,099,800.00
250 Steel underframe flat cars, 100,000 lbs. capacity	461,525.00
500 Steel frame automobile cars, 80,000 lbs. capacity	1,419,765.00
250 Steel underframe refrigerator cars, 60,000 lbs. capacity	889,547.50
Total Cost of Equipment	**$10,764,747.50**

The Chicago, Rock Island & Pacific Railway Company directly operates a system embracing approximately 8,100 miles, serving fourteen States in the Middle West and including a main line from Chicago to Tucumcari, New Mexico, which forms with the El Paso and Southwestern and Southern Pacific lines a short route to Southern California. Dividends are being paid at the rate of 7% on $29,000,000 Class A preferred stock and at the rate of 6% on $25,000,000 Class B preferred stock.

MATURITIES AND PRICES

Accumulated Dividends to be added

Amount	Maturity	Yield %	Amount	Maturity	Yield %	Amount	Maturity	Yield %
$285,000	Dec. 1, 1923	5.25	$285,000	Dec. 1, 1928	5.40	$285,000	Dec. 1, 1933	5.40
285,000	June 1, 1924	5.40	285,000	June 1, 1929	5.40	285,000	June 1, 1934	5.40
285,000	Dec. 1, 1924	5.40	285,000	Dec. 1, 1929	5.40	285,000	Dec. 1, 1934	5.40
285,000	June 1, 1925	5.40	285,000	June 1, 1930	5.40	285,000	June 1, 1935	5.40
285,000	Dec. 1, 1925	5.40	285,000	Dec. 1, 1930	5.40	285,000	Dec. 1, 1935	5.40
285,000	June 1, 1926	5.40	285,000	June 1, 1931	5.40	285,000	June 1, 1936	5.40
285,000	Dec. 1, 1926	5.40	285,000	Dec. 1, 1931	5.40	285,000	Dec. 1, 1936	5.40
285,000	June 1, 1927	5.40	285,000	June 1, 1932	5.40	285,000	June 1, 1937	5.40
285,000	Dec. 1, 1927	5.40	285,000	Dec. 1, 1932	5.40	285,000	Dec. 1, 1937	5.40
285,000	June 1, 1928	5.40	285,000	June 1, 1933	5.40	285,000	June 1, 1938	5.40

We offer these certificates at the above prices subject to subscription when, as and if issued and received by us, and subject to the approval of the issue by the Interstate Commerce Commission and the approval of our counsel as to legality.

It is expected that Temporary Receipts will be delivered on or about June 1, 1923, to be exchangeable for Definitive Certificates when prepared.

Freeman & Company **Redmond & Company** **Blair & Co., Inc.**

Kissell, Kinnicutt & Co. **Ladenburg, Thalmann & Co.** **Harrison, Smith & Co.**

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

$14,003,000

ILLINOIS CENTRAL RAILROAD

5% Equipment Trust Certificates, Series "J"

Maturing in equal annual installments from May 1, 1928, to May 1, 1938, both inclusive.

Bearer certificates of $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5% per annum, payable May 1 and November 1 in New York City.

Charles A. Peabody, Esq., Chairman of the Executive Committee of the Illinois Central Railroad Company, in a letter to the undersigned dated April 26, 1923, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, of Philadelphia, as Trustee under an equipment trust agreement in form to be approved by you.

There will be vested in the Trustee title to new equipment costing approximately $23,335,000, including the following:

110	Mikado Type Locomotives	50	Air Dump Cars
15	Mountain Type Locomotives	4	Steel Parlor Cars
125	Caboose Cars	2	Cafe-Lounge Cars
500	Coal and Ballast Cars	5	Dining Cars
3,500	50-ton Composite Coal Cars	6	Horse Cars
1,500	40-ton Automobile Cars	8	Steel Baggage Cars
500	40-ton Automobile Furniture Cars	25	Steel Suburban Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates may be deposited under the equipment trust agreement to be withdrawn from time to time as equipment is delivered to the extent of 60% of the cost thereof.

All the equipment is to be leased by the Trustee to the Illinois Central Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature.

Both principal and dividends will be payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the Illinois Central Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

The issuance and sale to you of these certificates are subject to the approval of any public authorities that may be necessary, and to the approval by your counsel of all proceedings for the creation and issuance of the certificates.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE CERTIFICATES IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 98½% AND ACCRUED DIVIDENDS TO DATE OF DELIVERY, TO YIELD AN AVERAGE OF 5.20%.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by the Inter-State Commerce Commission and any other public authorities that may be necessary, of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when prepared.

KUHN, LOEB & CO.

New York, April 27, 1923.

Subscriptions for the above certificates having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

$13,500,000

Chicago, Milwaukee & St. Paul Railway

Equipment Trust 5½% Certificates, Series "C"

$900,000 certificates maturing annually from April 1, 1924 to April 1, 1938, both inclusive.

Bearer certificates of $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5½% per annum payable April 1 and October 1 in New York City.

H. E. Byram, Esq., President of the Chicago, Milwaukee & St. Paul Railway Company, in a letter to the undersigned dated April 26, 1923, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, of Philadelphia, as Trustee, under an equipment trust agreement, in form to be approved by you. There will be vested in the Trustee title to new equipment costing not less than $18,000,000, including the following:

5,000	50-ton Gondola Coal Cars
2,000	40-ton Steel Frame Box Cars
500	Automobile Cars
75	Mikado Type Locomotives

This equipment was contracted for several months ago before the recent advance in prices. Similar equipment purchased today would cost at least $21,500,000.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 75% of the cost thereof. All the said equipment is to be leased by the Trustee to the Chicago, Milwaukee & St. Paul Railway Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Chicago, Milwaukee & St. Paul Railway Company.

Both principal and dividends will be payable at the agency of the Trustee in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the Chicago, Milwaukee & St. Paul Railway Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any state, county or municipality, or other taxing authority therein.

The earnings' position of the Chicago, Milwaukee & St. Paul Railway Company has been steadily improving, the net earnings for the three months ending March 31, 1923, available for fixed charges, amounting to $3,972,465, being an increase of $4,260,368 over the same period of last year. The earnings for these three months are normally the least favorable of the year on account of severe weather conditions and it is confidently expected that the earnings for the calendar year 1923 will show a substantial surplus above all charges.

The sale to you of these certificates is subject to the approval of all public authorities that may be necessary for the issuance thereof and their sale to you, and to the approval of your counsel of all proceedings for the creation and issue of the certificates."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE CERTIFICATES IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 98½% AND ACCRUED DIVIDENDS TO DATE OF DELIVERY, TO YIELD AN AVERAGE OF 5.75%.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary, of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when prepared.

Kuhn, Loeb & Co. **The National City Company**

New York, May 1st, 1923.

Subscriptions for the above certificates having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

New Issue

$2,500,000

Arkansas Central Power Company

First Lien and Refunding Mortgage Gold Bonds

6% Series, due 1948

Dated April 1, 1923 Due April 1, 1948

Interest payable October 1 and April 1 in New York City. Redeemable on or before October 1, 1928, at 105 and interest; thereafter at premiums decreasing ¼ of a point during each year until maturity. Coupon bonds, registerable as to principal and fully registered bonds, interchangeable. Bankers Trust Company, New York, Trustee.

Issuance subject to authorization by the Arkansas Railroad Commission

TAX PROVISIONS: The Company will agree to pay interest without deduction for any Normal Federal Income Tax not exceeding 2% which it may be required or permitted to pay thereon or retain therefrom, and to refund upon timely and appropriate request the Pennsylvania Four Mills Tax to holders resident in that State.

Further information regarding these bonds will be found in the letter of Mr. D. H. Cantrell, President of the Company, copies of which will be furnisned on request, and wnich is summarized as follows:

Arkansas Central Power Company, incorporated April, 1923, has taken over the physical property formerly owned by Little Rock Railway & Electric Company, and now does the entire commercial electric power and light and street railway business in Little Rock, Arkansas, also providing all electricity commercially distributed, directly and indirectly, in North Little Rock. The population served is estimated at about 85,000. Located in almost the exact geographical center of the State of Arkansas, Little Rock, in addition to being the capital city, is the business and financial center of the State.

The street railway system has for many years produced substantial profits, but the comparatively greater growth of the electric power and light business is steadily increasing the relative importance of the latter, over two-thirds of the net earnings for the twelve months ended February 28, 1923, being derived from the sale of electricity.

The value of the property as of July 31, 1921, for rate making purposes, as recognized by the City Council, plus subsequent expenditures for additions and improvements to April 1, 1923, amounts to about $7,250,000, as compared with only $5,124,500 bonds under this and underlying mortgages which may be outstanding against the property as it existed at the latter date.

Earnings

Net earnings of the mortgaged properties in each of the last three calendar years were in excess of 2 1-3 times the interest charges on the funded debt to be outstanding with the public on completion of the present financing. Earnings on the same basis for the twelve months ended February 28, 1923, were as follows:

Gross Earnings	$1,961,638
Operating Expenses, Maintenance and Taxes	1,270,259
Net Earnings	$691,379
Annual Interest Charges on Funded Debt with Public (including this issue)	266,420
Balance	$424,959

Net earnings over 2½ times the above interest charges

The First Lien and Refunding Mortgage Gold Bonds will be secured, in the opinion of counsel, by a general mortgage on the Company's entire property, subject to two issues of underlying bonds (closed mortgages) maturing 1933 and 1938, respectively, of which **$2,500,000 will be pledged as additional security for the First Lien and Refunding Mortgage Gold Bonds.** Only $2,124,500 underlying bonds will be outstanding with the public and this amount is regularly being reduced through sinking funds. The mortgage will contain provision for its modification, in certain respects, with the assent of holders of not less than 85% of outstanding bonds.

The operation of the property is under the supervision of the Electric Bond and Share Company which has had wide experience in the development and supervision of similar properties.

We recommend these bonds for Investment

Price 94½% and Interest, yielding about 6.45%

Complete circular on request

We offer these bonds for delivery when, as and if issued and received by us and subject to approval of counsel. It is expected that bonds in temporary form will be ready for delivery on or about May 18, 1923.

Harris, Forbes & Co

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1974 to 1977, inclusive.

THE FINANCIAL SITUATION.

The stock market this week has shown greater inherent weakness than at any time for months. The market has been in a state of utter collapse, with large and general declines in price. The drop would appear to be the result of legitimate causes, and this being so, it possesses a significance extending away beyond the confines of speculative circles. At the moment the country is enjoying unwonted prosperity and trade is certain to continue active for months to come because of the large unfilled orders that the books of nearly all manufacturing concerns are carrying. But there is uneasiness regarding the future, mainly because of the way labor costs are mounting up. Within the last 30 days wage increases have been announced in four leading lines of production —in the iron and steel trades, in the textile industry, in the meat packing business, and in the paper making establishments. At the same time labor is most imperious in its demands. In the building trades in this city a number of masons quit work for no better reason than that they did not like the comment of the contractor the day before on the practice which has become so common in those trades of running up wages not only from month to month but even from day to day, and sometimes twice on the same day.

It is recognized everywhere outside of labor halls that this state of things cannot continue indefinitely. Higher labor costs mean higher prices for goods, and the public is apparently not prepared to pay these higher prices. Mills and factories are busy in the execution of past orders, but orders for the future are being withheld. There is a marked disposition to confine purchases to immediate needs. The result is that prices are weakening in every direction. Thus the country is seemingly again threatened with what happened in 1920, when the price structure suddenly collapsed. Few persons probably realize the extent of the recent declines in prices. Not only has the stock market been weak, but the grain market, the cotton market and various other markets have seen prices speeding downward with great rapidity. Wheat has dropped 5@6 cents per bushel within a week and 10@12 cents within the last two weeks. Cotton has declined during the week $5 to $10 a bale. The cotton goods market is dull at falling prices and there is talk of working only part time. Wool is in slack demand. The quotation for rubber (first latex crepe) is down to 30⅜ cents per lb., against 34 cents at the close of March and 36¼ cents at the close of February. Oil prices, and gasoline as well, have been cut in all directions. Copper is down to 16⅜ cents per lb., against 17⅜ cents a month ago. Lead in New York has dropped from 8½ cents to 7½ cents within less than 30 days. Straits tin commands only 45½ cents, against 48 cents at the beginning of April. And these illustrations might be multiplied almost indefinitely. With wages increasing and prices falling, profits must of necessity shrink if not be entirely wiped out. That is the reason why the industrial shares have been collapsing on the Stock Exchange. But is there not a menace to the country's prosperity in a labor situation which leads to such results?

Commercial failures in the United States during April were quite as numerous as in the earlier months this year and the losses fully as heavy. Defaults number 1,520 for that month, while the indebtedness aggregates $52,491,941. These figures for April contrast with 1,682 insolvencies in March with liabilities of $48,393,138, and 2,167 for April last year having $73,058,637 of indebtedness. Such heavy totals are very unusual except in periods of severe stress and such a condition does not prevail at this time. The record of defaults this year is surprisingly large, in view of the ease that prevails in the various markets. There is some reduction both in number and liabilities in comparison with the exceptional figures of a year ago, and while the reduction is large, the returns so far this year have continued

month after month very much higher than in other years, when it seemed that the business world was quite as free from disturbance as it apparently is now. The increase in the number of firms in business would naturally suggest that there ought to be more insolvencies than there are in normal times, but not as many more or for such heavy losses as is now being experienced. Omitting the early months of 1922, insolvencies to date this year involve many more concerns than in the years 1918, 1919 an 1920, with enormously larger indebtedness, and they are well up to the figures both as to number and amount, involved in the disasters incident to the outbreak of the war in Europe, when conditions seemed to be about as bad as they well could be.

R. G. Dun & Co.'s report of mercantile defaults, on which our comments are based, sets forth the number and indicated losses of the three leading departments of trade. In manufacturing lines the insolvencies last month number 388 with defaulted indebtedness of $31,928,723; trading 1,088, with $15,494,505 of indebtedness and agents and brokers 44, with only $4,068,713 of losses. In number, the defaults for April remain relatively much the same as in the earlier months this year, but again the heavy losses are in the manufacturing group. In this department there were 30 of the larger failures, with a total indebtedness of $27,011,978, leaving $4,916,745 to the 358 other manufacturing concerns that defaulted last month. There were several large failures under manufacturers in the class embracing machinery and tools, the 38 defaults in that class showing a total indebtedness of $5,721,240. The indebtedness in the manufacturing division also amounted to a considerable sum in the lumber class, in clothing and in the liquor class, while in the larger miscellaneous class there were total liabilities of $21,173,829. In the larger trading division there were 23 defaults with an indebtedness of $4,039,507, and among agents and brokers only five of the larger failures, these reporting liabilities of $2,252,097. In the trading division the insolvencies are relatively larger in number among hotels and restaurants, hardware dealers and traders in chemicals and drugs.

Germany's latest reparations offer to France, which had been expected for several days, was presented and made public on Wednesday. In a word, it provides for the payment of 30,000,000,000 gold marks in cash and in kind, of which "20,000,000,000 would be raised before July 1 1927 by a foreign loan, 5,000,000,000 more by the same means before July 1 1929, and the remaining 5,000,000,000 before July 1 1931." As expected, the French Cabinet met Thursday morning and promptly voted unanimously to reject the terms. Similar action was taken by the Belgian Government. Official comment on the proposals naturally was not forthcoming either in London or Washington. The attitude of the Turkish Nationalist delegates at the Lausanne Conference has been unsatisfactory, while the assembling of Turkish troops on the Syrian frontier caused apprehension on the part of both the French and British. The French Government sent a note on Wednesday to General Pelle, the head of its delegation at the Conference, clearly setting forth its position on this situation. Joseph C. Grew, head of the American delegation, outlined the position of the American Government with respect to the Chester concession. May Day passed off in Europe without serious disturbances at any important centre. Eamon de Valera has made another so-called "peace" offer, and the Chief of Staff of the Republican Government of Ireland promptly ordered a cessation of hostilities. Premier Bonar Law is supposed to have sailed for the Dutch East Indies for his health.

In view of the fact that the now famous Chester oil land concession was announced a few days prior to the assembling of the second Near East Conference at Lausanne, at which supposedly renewed effort was to be made to settle the troublesome Turkish situation, there has been much curiosity, and not a little apprehension as to the attitude of the American Government and the effect upon the Conference. The New York "Times" correspondent at Lausanne cabled under date of April 27 that "the Turks' hope that in gratitude for the granting of the Chester concession the American Government would line up with them against the Allies, particularly on the issue of capitulations, received a severe blow to-day, when Joseph C. Grew, head of the American delegation, declared before the Conference that his Government would not accept the Turkish contention that the capitulation rights of the United States and other powers had been abolished by the action of the Turks in 1914 in declaring the capitulation treaties void." The "Times" representative further explained that "it is the position of the Allied Governments, as of the American Government, that by virtue of the capitulation treaties they possess certain rights in Turkey which they propose to exchange against guarantees in the new treaty. Under this conception capitulation for the Allied nations would cease to exist when the new treaty comes into effect. The Turkish contention is that the capitulations were abolished Oct. 29 1914 for all nations, and that no nation now possesses rights by virtue of capitulation treaties." He also added that "the United States has all along held that, because it was not at war with Turkey it had no part in making the Peace Treaty, but that it was willing to exchange its capitulation rights against new considerations in the new treaty."

Ismet Pasha was reported to have made the following statements to the Associated Press correspondent the same day: "The Chester concession is a very good concession. We are glad to have American capital in Turkey; we need it for the development of our country." The correspondent added that "he [Ismet Pasha] saw no reason why the concession should come before the Lausanne Conference, saying 'we are trying to make peace here.'" The Turkish spokesman was also quoted as saying that "all the world must know by this time that Turkey wants peace. America, whose people are ever welcome in Turkey, knows we want it badly, but it must be an equitable peace—not one sided. If a break comes at Lausanne it will be, on Turkey's part, a conscientious break."

General Pelle, head of the French delegation at the Lausanne Conference, returned to Paris to confer with Premier Poincare, over the week-end, relative to the latest developments in the Near East situation, and to get further instructions. The New York "Times" correspondent at Lausanne cabled Sunday evening that "it is said in French quarters to-night that General Pelle will return from Paris to-morrow authorized to tell the Turks that if further concen-

tration of troops on the Syrian border takes place the French Government will send additional troops to Syria to be used by General Weygand in protecting the French mandated territory." He added that "this argument will probably have a salutary effect on the Turks. The French now have some 35,000 troops in Syria. Two more divisions, bringing the figure up to 55,000, plus 25,000 British and 8,000 French in Constantinople and the neighborhood, with the British troops in Irak, would probably give the Allies sufficient forces in Asia Minor to hold the Turkish army, which, while numerically superior to the Allied forces, is notably lacking in equipment, with which the Allied forces in case of a conflict would be well supplied." Commenting on the outlook for the Conference itself, he said: "In general, after its first week, the second Lausanne Conference gives the impression of having somewhat better chances of success than the first negotiations with the Turks. This impression is based upon atmospheric conditions rather than facts, for so far the Conference has done nothing definite and final. Most of the political issues, including the Straits regime, were settled at the first Conference, and the Allies and America have dropped their demands for the protection of the minorities. On the economic and financial issues pending, the Turks are bargaining every step of the way, but experts tell me they seem more anxious than before to reach a settlement. The absence of the Russian trouble-maker, Tchitcherin, may account for the more harmonious conditions, and the firmness of the Anglo-French front undoubtedly has had a good effect on Ismet Pasha."

Cabling his paper Monday evening, the "Times" representative said that "General Pelle, head of the French delegation, returned from Paris to-day and told Ismet Pasha that France intended to get a fair settlement of the Ottoman debt, to retain the concessions the Turks gave her in 1914 and to remain in Syria. He informed the chief Turkish representative here that France was prepared to send two divisions to Syria, and more if necessary. This is France's answer to the Turkish threat involved in the sending of three divisions to the Syrian border." He also said that "this declaration to the Turks is perhaps the longest step toward an understanding with them which has been made since the opening of negotiations last November. It is interesting to note that at the moment General Pelle was closeted with Ismet, the official Turkish spokesman was telling the correspondents that Turkey had sent troops to the Syrian border because arguments of that kind were better than words. The French, therefore, have begun using arguments the Turks understand. Coupled with the willingness of the British to use all necessary means to protect their rights, the new determination taken by the French Government points to a successful conclusion of the present peace conference."

In his account of Tuesday's session the same correspondent began by saying that, "following two days of conciliatory talk, during which there were no sessions, the Turks again have thrown the Lausanne Peace Conference into gloom, and after to-day's meeting the situation seems to be that the Allies have the choice of letting the Turks write their own peace treaty or of resuming war against them. The one bright hope is that the Turks may realize that even Turkish bluffs have their limits." He explained that "when the Allies accepted the principle of abolition of the capitulations, they set about getting compensating guarantees for their nationals ir Turkey, where centuries of experience have shown that without some protection foreigners cannot do business; because of this situation the capitulations came into being." Outlining the situation still further, he said that "the guarantees proposed by the Allies were whittled down until very little was left, and the Conference broke up when the Turks declined to give even these guarantees." Continuing he said: "When the Conference to-day reached provisions relating to foreign enterprises the Turks read one of their laws stating that no foreign company or corporation might do business as such in Turkey, but the enterprise must be conducted by a Turkish company formed under and answering to Turkish laws. The Allies asked that all Turkish companies in which foreign capital was predominant should have special protection. This brought a reply from Ismet Pasha that Turkey could never consent to allow foreign influence to intervene between the Angora Government and Turkish nationals, adding that the Turks considered a Turkish company as in the same category as Turkish nationals. This was simply the Turkish roundabout way of saying that no guarantees whatsoever would be given foreign enterprises in Turkey so far as the peace treaty went, which means that in exchange for the surrender of economic capitulation rights the Turks would give nothing."

The position of the French relative to the assembling of Turkish troops on the Syrian frontier appeared to be definitely outlined in a Paris dispatch to the New York "Herald" under date of May 2, of which the following is an excerpt: "France sent a stiff note to the Turks to-day, both at Angora and Lausanne, that unless the menace of the concentration of Turkish troops on the Syrian frontier were immediately withdrawn she would retire from the Lausanne Conference. This step is to test the backbone of the Turks and find out how far they intend to go with the new belligerency they have assumed since the French delegates at Lausanne refused Turkish demands to incorporate the Angora treaty in the projected Turkish peace treaty. General Pelle, French High Commissioner, has presented what appears to be an ultimatum to Ismet Pasha at Lausanne. Ismet is understood to have promised to use his influence to induce Angora to get the 30,000 Turkish troops withdrawn before they clash with the French frontier army totaling 26,000."

In a cablegram to his paper under date of April 28 the Lausanne correspondent of the New York "Times" stated positively that "the Chester concession will not come before the Lausanne Conference for at least two weeks. When the diplomats to-day reached on their calendar of discussion the concession rights of the Allies in Turkey—which conflict with the Chester claims—it was decided to await the outcome of negotiations which begin on Monday in Constantinople between the Turkish Government and representatives of foreign interests." He further stated that "there is a growing belief here that the Turks and French will reach an agreement which will wipe out the diplomatic tangle caused by the overlapping concessions given by the Turks. If private interests concerned can reach an agreement the Government will, in all probability, be satisfied. A settlement is predicted with the Turks that will be

in accord with the private agreement which they say they have with Chester to give back the French contested concessions, or else give the French compensating concessions which would satisfy them." Going still further, that correspondent said that "since coming to Lausanne the Turks appear to think somewhat less of their Chester coup, especially since they have not received any encouragement of the support of the American Government in other directions. If the French give what the Turks regard as a favorable settlement of the Ottoman debt, in all likelihood there will be an accord in concession, even if at the expense of Chester." Word came from Constantinople on April 30 that "a convention putting into effect the railway development and mining concessions granted by the Turkish Government to the American syndicate headed by Rear Admiral Colby M. Chester, retired, was signed to-day at Angora. The Turkish Minister of Public Works affixed his signature for the Government, and Clayton Kennedy for the promoting corporation. Commander Arthur T. Chester, retired, a son of Rear Admiral Chester, also signed the document on behalf of the American syndicate."

It would seem that the position of the U. S. Government was clarified materially at Wednesday's session of the Lausanne Conference. It became known here the next morning that "Joseph C. Grew, American Minister to Switzerland and head of the American delegation at the Peace Conference, has notified General Pelle, Chief of the French delegation, that the American Government will not support any claims of its nationals to concessions in Turkey which abrogate the acquired rights there of nationals of other countries. The position of the United States, he said, was that we were in favor of the open door, but that this policy meant the open door for every one and didn't mean that America claimed her citizens could enter by the open door and obtain support in Washington on acquiring rights which it might be established belonged to others." In a special Lausanne dispatch to the New York "Times" it was stated that "this is accepted by the French as meaning that the American Government will not support the Chester claim to rights given to the French by the Turks in 1914 in return for a loan, and it is said that Mr. Grew in particular referred to the Sivas-Samsun Railroad. It is also construed as meaning that Washington will not necessarily back the Chester claim to the Mosul oil fields."

Germany's latest reparations offer was made public officially on Wednesday, as had been expected. It proposes that "the sum total of her obligations in cash and kind under the Versailles Treaty be fixed at 30,000,000,000 gold marks (or about $7,500,000,000)." The Associated Press correspondent said that "the German Government, in making public the note to-day simultaneous with its receipt by the Entente and Washington Governments, proposes that twenty billions of the total be raised before July 1 1927, by a bond issue at normal rates of interest on the international money market. Five billions would be raised before July 1 1929, in the same manner, and the remaining sum similarly before July 1 1931." The correspondent further said that "the note asserts that Germany, in accordance with existing treaties, will also make payments in kind which are to be credited to her account. The note expresses the Government's conviction that the new proposals represent the utmost limit of Germany's capacity to pay, and expresses grave doubt as to whether the offer does not exceed her ability in view of the dislocation and weakening of the Reich's economic organization caused by the Ruhr occupation." Continuing to outline the details he said: "The note proposes that the first 20,000,000,000 marks of the total of 30,000,000,000 be offered for subscription immediately. Interest on bonds up to July 1 1927 would be taken out of the loans themselves and would be paid into a special fund under control of the Reparations Commission. If 20,000,000,000 marks cannot be raised by means of a loan before July 1 1927 interest of 5% would be paid on that sum from said date, in addition to 1% for amortization." Special attention was called to the fact that "the note asserts that Germany is making her offer without desisting from her program of passive resistance, which will be continued until the areas occupied in excess of the stipulations of the Versailles Treaty are evacuated and until conditions on the Rhine are restored according to the terms laid down in the Rhineland agreement." It was pointed out that "payments in kind are to be guaranteed by long-term private contracts, breach or violation of which would make offenders subject to fines." There are still other provisions of the offer, which are given elsewhere in this issue of the "Chronicle."

As predicted the reparations proposals were rejected promptly and unanimously by the French Government. The Paris correspondent of "The Sun" of this city cabled that this actually occurred "within less than 24 hours of their receipt." A meeting of the French Cabinet was held Thursday morning, "under the presidency of President Millerand." After the meeting the following communique was issued: "The Premier communicated to the Cabinet a letter which he had received from the German Charge d'Affaires. The Cabinet was unanimous in considering its proposals unacceptable because of the conditions stipulated, because of the absence of guaranties and because of the inadequacy of the figures offered. The Premier will consult with the Belgian Government regarding the dispatch of a reply to the German Government and a communication which will be made on the subject to all the Allies." The Associated Press correspondent in Paris cabled Thursday afternoon that "the Belgian Ambassador, Baron de Gaiffier d'Hestroy, called at the Foreign Office this morning with his Government's decision." The correspondent did not say what the decision was, but in other cable advices it was stated that it was "a flat refusal of the German proposals." The London representative of "The Sun" sent word Thursday evening that, "although the press gives it far from a warm reception, the general opinion prevails in political circles that the offer is a starting point for discussion which might lead to an eventual settlement." According to a Washington dispatch to the same paper, "Germany's latest offer of reparations, as made to the French Government yesterday, was handed to Secretary of State Hughes by Dr. Otto Wiedfeldt, German Ambassador to the United States, at 11 o'clock to-day." Secretary Hughes made no comment on the offer when it was handed him by Dr. Wiedfeldt, confining himself to a formal acknowledgment of its receipt. It is known that Secretary Hughes has for several days been cognizant in a general way of the nature of the offer."

In a Paris cablegram to the New York "Herald" yesterday morning it was asserted that "France informed Washington, Rome, Brussels, London and Tokio to-day [Thursday] that she will not negotiate with Germany on the basis of yesterday's offer, or any other offer which does not signify definite acceptance of the Allies' terms and the provisions of the treaty of Versailles and the complete cessation of passive or active resistance in the Ruhr." In a public address in London yesterday Marquis Curzon was reported to have said, "I decline to regard the situation in despondency or despair. We shall emerge from the difficult and anxious situation only by concerted action." The Paris correspondent of "The Sun" cabled that "French opinion is absolutely unanimous that the Government was right in rejecting the German reparations proposals, but it is divided as to the method of rejection." A Washington dispatch to the same paper stated that "while comment on the German offer of reparations was still withheld to-day by the State Department, officials here privately express the greatest gloom at what are apparently accurate forecasts of summary Franco-Belgian rejection of the German offer. It had been hoped the French would at least make counter proposals."

One of the most sensational developments in the occupied Ruhr area was the arrest on Tuesday of Dr. Gustav Krupp von Bohlen and Halbach, President of the Krupp Works at Essen. According to an Associated Press dispatch from that centre he "was arrested by the French military authorities in connection with the shooting at the Krupp plant on Mar. 31, when 14 Germans were killed and 30 wounded in a clash with French troops." It was added that "the head of the Krupp works will be charged with three others of the Krupp directors, with endangering the safety of the troops of occupation, in violation of the decree of General Degoutte, the French Military Chief in the Ruhr." Announcement was made also that "Dr. Krupp von Bohlen will be tried with the other directors at Werden on Friday, May 4." According to an Associated Press dispatch last evening from Werden, Rhenish Prussia, "ten officials of the Krupp works at Essen charged with inciting their workmen to riot against the French forces of occupation were put on trial before a French court-martial." Colonel Peyronel, the French officer who presided, was "especially insistent as to the responsibility for the sounding of the factory siren, which, it is charged, was for the purpose of calling the men together for resistance to the French." In reply to a question as to why he did not give an order to stop its blowing, Dr. Krupp von Bohlen was reported to have said: "It is not the policy of the directors to interfere in such affairs, which are immediately in the hands of the men themselves."

At somewhat regular intervals a report comes from Ireland of a new "peace" offer. Hitherto nothing practical nor definite has come of any of them. There has been a lot of talk, but at the very time that the "peace" negotiations were in progress fighting was also going on. The most recent offer of this kind was announced by Eamon de Valera, on the evening of Apr. 27. In his proclamation he declared that the terms should mean the end of "the present national troubles." E. F. Aitken, Republican Chief of Staff, "ordered a cessation of hostilities not later than Monday, but cautioning his rebel forces to take 'adequate measures to protect themselves and their munitions.'" The Dublin correspondent of the New York "Times" said that "Free State circles in Dublin, which have been expecting some such move, were not greatly surprised at the Republican leader's offer to negotiate, and were quick to notice that there is no suggestion of a surrender of arms, which the Government has constantly emphasized must precede any discussion of peace." Kevin O'Higgins, Minister of the Interior, was reported to have told the "Times" representative that "there is no chance of acceptance." It was suggested in the "Times" dispatch that, "knowing the present weakness of the rebels the general opinion here is that de Valera is making a belated attempt to save his face, and that his offer and the order to cease hostilities really marks the end of his campaign of terror." His so-called "terms" were summarized as follows: "That the sovereign rights of the nation are indefensible an inalienable; that all legitimate Governmental authority is derived exclusively from the people; that the ultimate court of appeal for deciding disputed questions of national expediency and policy is the people of Ireland, the judgment being by a majority vote of adult citizens; that no citizen be excluded by any political oaths or test from a share in the national policy, and that freedom of assembly and speech and of press prevail.'" The following contains the most characteristic feature of the whole announcement: "A few hours before the issuance of the proclamation the quiet that has prevailed in Ireland since the death of Liam Lynch was broken by an attempt to blow up a big picture theatre in Dublin in which much damage was done and the burning of two fine old mansions, Durrow Abbey in Tallamore and Lord Killanin's Galway residence, and other outrages in Cork and throughout the country."

In a cablegram the following day the Dublin correspondent of the "Times" said that "Eamon de Valera's proclamation seems to have left the people cold. It is hardly discussed. The Government has ignored it and the expected Saturday statement by Kevin O'Higgins, Minister of Home Affairs, has not been made." The Associated Press correspondent in Dublin added that "Eamon de Valera's proposals for peace stand no chance of acceptance until he explains his terms more clearly, according to the consensus of opinion expressed to-day in Dublin's political circles." On the other hand, the New York "Times" sent word on May 1 that "aggressive action by Irish Republican forces appears to have ceased from noon yesterday, if one is to judge by a complete absence of any report of even the most trivial untoward incident. But how long this peace will last is the all-important question. There are some other elements of peace, too; for instance, the release of hunger strikers by the Government, but this cannot be taken as an overture toward de Valera or as an action influenced by his proclamation or that of his 'Chief of Staff.'"

Official announcement was made in London April 29 that Premier Bonar Law had left the city "for a sea trip," but it was added that the announcement "contained no information as to the vessel or the route." In a special cablegram from Southampton Monday evening to the New York "Herald," it was stated that the Premier was expected to sail from

there "aboard the steamer Princess Juliana of the Nederland Royal Mail Line for the Dutch East Indies." In the meantime nothing has come to hand relative either to his departure or health.

Cable advices from Copenhagen, dated May 1, reported that the Bank of Denmark had increased its rate of discount from 5% to 6%. The previous rate had been in effect since April 25 1922. There has also been an advance from 5% to 6% in the discount rate of the Bank of Norway, the latter necessitated by the existing financial situation in Christiania. It is understood that it is impossible to raise loans at that centre and that note circulation last week expanded 48,000,000 crowns. Aside from these changes, official discount rates at leading European centres have not been changed from 18% in Berlin; 5½% in Belgium and Madrid; 5% in France; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. In London open market discounts were a shade firmer at 1¾@17/8% for short bills, against 1¾%, and three months at 2%, against 1 15-16@2% a week ago. Money on call closed at 1⅛%, unchanged from last week. At Paris and Switzerland the open market discount rates continue to be quoted at 4⅛% and ¾ to 1%, respectively.

Another small increase in gold—£1,577—was shown by the Bank of Englan 's statement for the week ending May 2, although as note circulation increased £1,412,000, there was a reduction in total reserve of £1,411,000. The proportion of reserve to liabilities was also lowered, to 19.09%, in comparison with 19.96% last week. At this time a year ago the ratio stood at 17¼% and a year earlier at 12.27%. All of the deposit items were reduced; public deposits fell £772,000, "other" deposits declined £1,005,000, while loans on Government securities were reduced £2,846,000. In loans on other securities, however, an increase of £2,525,000 was announced. The bank's gold holdings aggregate £127,520,900, which compares with £128,873,878 in 1922 and £128,357,634 the year before. Total reserve stands at £23,385,000, against £25,232,698 last year and £17,279,399 in 1921. Note circulation stands at £124,191,000, in comparison with £122,091,180 a year ago and £129,528,235 the year before that. The loan total is £70,130,000. Last year it stood at £74,968,814 and in 1921 £79,558,234. Clearings through the London banks for the week totaled £811,837,000. A week ago the total was £768,919,000 and last year £803,173,000. At the weekly meeting of the Bank's Governors the 3% minimum discount rate was left unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *May* 2.	1922. *May* 3.	1921. *May* 4.	1920. *May* 5.	1919. *May* 7.
	£	£	£	£	£
Circulation	124,191,000	122,091,180	129,528,235	111,115,815	76,781,965
Public deposits	15,234,000	14,355,679	15,437,573	20,649,578	23,691,566
Other deposits	107,636,000	131,693,656	125,369,985	116,516,229	115,161,359
Govt. securities	45,360,000	63,542,646	61,667,043	55,309,621	49,452,735
Other securities	70,130,000	74,968,814	79,558,234	79,690,577	99,477,023
Reserve notes & coin	23,078,000	25,232,698	17,279,399	19,854,402	27,595,430
Coin and bullion	127,520,900	128,873,878	128,357,634	112,520,717	85,927,395
Proportion of reserve to liabilities	19.09%	17.25%	12.27%	14.60%	19.90%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 397,325 francs in its stock of gold at hand, but the Bank's gold holdings abroad were reduced to the extent of 300,000 francs, thus leaving a net gain for the week in the *total* gold holdings of 97,325 francs. The Bank's total gold holdings, therefore, now stand at 5,536,861,275 francs, comparing with 5,527,102,934 francs at this time last year and with 5,517,858,305 francs the year previous; of these amounts 1,864,044,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, increased 59,000 francs, bills discounted were augmented by 596,331,000 francs and general deposits rose 196,868,000 francs. On the other hand, advances fell off 23,411,000 francs, while Treasury deposits were reduced 9,068,000 francs. An expansion of 356,504,000 francs occurred in note circulation, bringing the total outstanding up to 36,904,486,000 francs. This contrasts with 36,178,276,585 francs on the corresponding date last year and with 38,832,838,855 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *May* 3 1923. *Francs.*	*May* 4 1922. *Francs.*	*May* 6 1921. *Francs.*
In France	Inc. 397,325	3,672,816,348	3,578,735,877	3,569,491,246
Abroad	Dec. 300,000	1,864,044,927	1,948,367,056	1,948,367,056
Total	Inc. 97,325	5,536,861,275	5,527,102,934	5,517,858,305
Silver	Inc. 59,000	292,082,400	282,871,670	271,639,925
Bills discounted	Inc. 596,331,000	3,234,785,000	2,954,530,742	3,047,970,587
Advances	Dec. 23,411,000	2,129,018,000	2,267,050,450	2,171,634,888
Note circulation	Inc. 356,504,000	36,904,486,000	36,178,276,585	38,832,838,855
Treasury deposits	Dec. 9,068,000	8,109,000	15,940,394	27,569,904
General deposits	Inc. 196,868,000	2,285,777,000	2,433,951,812	3,087,147,669

The Imperial Bank of Germany has issued another of its characteristically sensational statements. The report, under date of April 23, indicated an increase in note circulation of 258,087,881,000 marks, which carried the total of outstanding notes over the six trillion mark up to 6,096,052,799,000 marks. In the corresponding week of 1922 note circulation was 131,246,200,000 marks and a year earlier 68,397,190,000 marks. Other huge advances were 378,672,467,000 marks in discount and Treasury bills, 124,337,458,000 marks in Treasury and loan association notes, and 171,644,724,000 marks in bills of exchange and checks. Comparatively smaller increases included 268,734,000 marks in notes of other banks, 2,766,077,000 marks in advances, 26,025,313,000 marks in other assets, and 65,956,000 marks in investments. A feature of the statement was an enormous contraction in deposits—517,293,031,000 marks. Other liabilities fell 69,284,182,000 marks and gold decreased 84,921,000 marks. Total coin and bullion was 2,316,385,000 marks larger.

The feature of the Federal Reserve Bank statement, issued on Thursday afternoon, was the substantial additions to the bill holdings. For the System there was a decline in gold of $4,000,000. Expansion was shown in rediscounts of both Government secured and "all other" paper, especially the latter, and the result was an increase in bill holdings of $95,000,000, to $1,005,769,000, against $616,654,000 a year ago. Earning assets were heavily increased, viz. $86,000,000, while deposits expanded $75,000,000. At New York there was an addition to gold of $3,000,000, and increases in discounts of all classes of paper, so that total bills on hand were increased $66,000,000, to $265,946,000, in comparison with $113,842,000 a year earlier. Locally and nationally, Reserve notes in circulation showed gains

of $12,000,000 and $15,000,000, respectively. Member bank reserve accounts were larger, gaining $41,000,000 in the combined statement and $30,000,000 at New York. As a direct result of the additions to deposits reserve ratios were reduced. The System reported a reduction of 1.8, to 75.2%, while at the local bank the ratio is 82.7%, a loss of 3.7%. The changes above noted aroused some little comment, but were held as reflecting financing operations incidental to May 1 payments.

Last Saturday's statement of the New York Clearing House banks and trust companies showed a condition directly opposite to that existing a week earlier in that loans expanded and deposits decreased. The loan item increased $36,375,000. Net demand deposits dropped $43,035,000, to $3,726,710,000, a total which is exclusive of $75,578,000 in Government deposits. In time deposits there was a small increase, namely $809,000, to $495,182,000. Member banks drew on their reserve credits at the Federal Reserve banks to the extent of $11,999,000; hence surplus was reduced $6,579,420 in spite of the sharp contraction in deposits. Other changes were of minor importance, comprising an increase in cash in own vaults of members of the Reserve Bank of $187,000, to $50,892,000 (not counted as reserve), a gain in reserves of State banks and trust companies held in own vaults of $65,000, and a decrease in reserves kept in other depositories (State banks and trust companies) of $162,000. As a result of the loss in surplus, excess reserves now stand at $9,417,320, against $15,996,740 last week. Preparations for month-end disbursements were, of course, responsible for the changes just noted. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $50,892,000 held by these banks on Saturday last.

The firmness of call money at the beginning of the week gave way to ease on the remaining days, though there was an advance again to 5% in the last hour of business yesterday. The higher rates earlier were attributed chiefly to preparation for the May 1 disbursements and to the withdrawal of out-of-town funds, when quotations were at lower levels. The opinion was expressed recently by a prominent banker that ordinarily out-of-town institutions do not keep their money in New York in large volume, to be loaned on call, when the rate drops below 5%. Naturally the decline in quotations this week to 4% in this market was spoken of as a natural consequence of the return of the May 1 disbursements to the regular channels. It is logical to assume that the liquidation in the stock market was a contributing factor also. In fact, even before the heavy selling that occurred in the last hour of business on Thursday, brokers' loans were estimated at $1,750,000,000, against the last previous estimate of $1,800,000,000, and of approximately $2,000,000,000 not many months since. In view of the severe break again Thursday afternoon, it would seem that the loan account has been still further reduced. One of the most encouraging and reassuring features of the business situation in this country is the still more pronounced tendency not to proceed with building and other enterprises, in disregard of prices for materials and labor. So long as such a policy of caution and conservatism is at all general serious inflation is unlikely. Still, other leaders in financial and corporate affairs have been quoted in the last few days as asserting that there has been no real inflation so far and that they look for a continuance of good business in this country, interrupted only by brief periods of reduced activity. As the middle of the month approaches, when, in addition to the usual interest and dividend disbursements, the Government must take care of maturities in excess of $500,000,000, it is probable that call money may stiffen again.

Referring to money rates in detail, call loans this week ranged between 4 and 6%, as against 4½@6% last week. On Monday the high was 6%, the low 5¾% and this latter was also the renewal basis. Tuesday renewals were still put through at 5¾%, but this proved the maximum for the day, while the low was 5%. Further ease developed on Wednesday, when a minimum of 4% was touched, and 5¼% was the high and ruling rate for the day. Thursday's range was 4@4¾% with 4¾% the basis for renewals. On Friday call funds renewed at 4½%; this was the low, while the high was 5%. The above figures are for mixed collateral and all-industrials without differentiation. In time money a slight stiffening was noted and for a while the longer periods ranged between 5¼@5½%. Before the close, however, 60 and 90 days funds were quoted at 5@5¼%, with four, five and six months' money at 5¼%, the same as a week ago. Extensive liquidation of securities was said to be responsible for the easing. It should be noted that the trading rates on fixed-date funds are and have been for several months chiefly for industrial money. For this reason the former differential of ¼ of 1% is not generally in force. Where collateral is not all industrials, it is usually composed of 65% industrial and 35% railroads. Trading was quiet and featureless.

Commercial paper was in fair demand and a steady absorption of the best names was reported. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5@5¼%, with the bulk of the business at the inside figure. Names not so well known require 5¼%.

Banks' and bankers' acceptances also displayed a slightly easier tendency and open market rates were lowered ⅛ of 1%. Trading was fairly active and the turnover larger than a week earlier. Interior institutions were liberal buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been marked up to 4½% from 4% the previous week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 and 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule

of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 4 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

*Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The market for sterling exchange is still marking time, and with the exception of a few sporadic attempts at speculative activity, trading has been, if anything, duller than before. There were times when business in foreign exchange was almost at a standstill, and it is becoming increasingly evident that rate fluctuations are little more than a reflection of what is going on abroad. It is worthy of note that in the first four days of the week the low quotation for demand bills varied only 3/8 of a cent, ranging between 4 63 1/8 and 4 63 1/2, while the highest point touched in this period was 4 64 1-16. This showing is all the more remarkable since it covered a period when negotiations looking to a settlement of the Ruhr dispute came to a head—and failed. Neither Germany's 30,000,000,000 gold mark offer nor its prompt rejection by the French Government caused more than a slight lowering in actual price levels. The closing rate was 4 62 9-16, with the extreme low for the week 4 62 3-16. An explanation very generally accepted was that these important events had already been very largely discounted. It is also true, however, that lack of interest on the part of buyers has been responsible for a great deal of the inertia now pervalent. Selling of exchange for foreign account continues, as well as the buying of large amounts of American securities by English investors, but these are measurably offset by unusually light offerings of commercial bills. News from the Lausanne Conference was not particularly reassuring; though it is an open question in the minds of many whether Turkey's action in sending troops to the Syrian border is anything more than for political purposes. In some quarters the view prevails that the Lausanne situation has improved since the opening of the conferences. Bankers here apparently have no intention of departing from their settled policy of inaction, so far as sterling exchange matters are concerned, until some decision has been reached in the weighty issues now at stake. Those interests uaually best informed are of the opinion that in the absence of some real turn for the better, it will take some new factor to lift the market out of the rut into which it has fallen. No one is venturing any prediction as to how long the Ruhr deadlock will last. It is freely conceded that this is the crux of the whole international situation and that no hope of a return to normal conditions need be entertained until some satisfactory solution of it is arrived at.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and not essentially changed; demand ranged at 4 63 1/8@4 63 7-16, cable transfers at 4 63 3/8@4 63 11-16, and sixty day bills at 4 61@4 61 5-16; trading was exceptionally dull. On Monday quotations moved within narrow limits on a light volume of transactions; the range was 4 63 1/8@4 63 5/8 for demand, 4 63 3/8@4 63 7/8 for cable transfers and 4 61@4 61 1/2 for sixty days. A slightly firmer undertone was noted on Tuesday and demand was marked up fractionally to 4 63 1/2@4 63 15-16, cable transfers to 4 63 3/4@4 64 3-16, and sixty days to 4 61 3/8@4 61 13-16. Wednesday's market was steady and prices well maintained, though without quotable change, at 4 63 1/2@4 64 1-16 for demand, 4 63 3/4@4 64 5-16 for cable transfers and 4 61 3/8@4 61 15-16 for sixty days; a slight increase in activity was apparent. Reaction developed on Thursday, following unfavorable foreign news and demand bills declined to 4 62 3/4@4 63 7-16, cable transfers to 4 63@4 63 11-16 and sixty days to 4 60 5/8@4 61 5-16. Friday the undertone was irregularly weak, with a further lowering to 4 62 3-16@4 62 11-16 for demand, 4 62 3/8@4 62 15-16 for cable transfers and 4 60 1-16@4 60 9-16 for sixty days. Closing quotations were 4 60 7-16 for sixty days, 4 62 9-16 for demand and 4 62 13-16 for cable transfers. Commercial sight bills finished at 4 62 5-16, sixty days at 4 59 9-16, ninety days at 4 58 11-16, documents for payment (sixty days) at 4 60 1-16 and seven-day grain bills at 4 61 9-16. Cotton and grain for payment closed at 4 62 5-16.

So far as could be learned no gold was engaged during the week either for export or import.

In the Continental exchanges also price levels responded only moderately to news of France's rejection of the new German reparations offer. During the first half of the week movements were very similar to those of the week immediately preceding. Reichsmarks ruled around 0.0034, while francs were strong and higher. A pronounced increase in activity was reported, although this was said to be of speculative origin, being the attempts of operators who were endeavoring to make capital out of the Franco-German situation. With the apparent failure of the negotiations weakness set in on Wednesday and exchange on Paris lost about 21 points to 6.56 3/4. Belgian currency as usual followed a similar course, while marks broke to 0.0024 3/4, a decline of about 10 points, although some of the loss was recovered before the close. Austrian kronen were unaffected by these developments and remained at the previous fixed rate of 0.0014 1/8. Lire, after opening at 4.92 1/4, declined to 4.86 3/4, though subsequently recovering to 4.89. Later, rallies were likewise noted in francs to 6.69 1/4, when support (ascribed to the French Government) was put forth. Trading, on the whole, was dull, irregular and nervous. Comment as to the recent relative steadiness in French exchange is freely heard. In some quarters the opinion offered is that, among other reasons, it might be attributed to the fact that France's imports are now being paid for through liquidation of foreign security holdings rather than with franc offerings. According to these reports, this process which has been going on for some time, cannot be maintained much longer. On the other hand, receipts from tourists' expenses are commencing to attain quite considerable proportions, which may serve as a partial offset. A well-defined opinion persists that the German proposal is little

more than a feeler and will be supplemented by succeeding offers until agreement is reached. Last week's loss in Reichsbank gold caused some alarm, since it was thought to presage another collapse in marks. Faith is rapidly waning in the Government's ability to stabilize mark quotations. The central European exchanges ruled steady and unchanged, but Greek drachma turned strong and advanced 14 points to 1.34½.

The London check rate on Paris finished at 69.25, as compared with 68.10 a week ago. In New York sight bills on the French centre closed at 6.65½, against 6.77½; cable transfers at 6.66½, against 6.78½; commercial sight at 6.63½, against 6.75½, and commercial sixty days at 6.60½, against 6.72½ last week. Closing rates for Antwerp francs, 5.75 for checks and 5.76 for cable transfers, comparing with 5.85 and 5.86 a week earlier. Reichsmarks finished at 0.0027½ for both checks and cable transfers against 0.0034½ last week. Austrian kronen closed at 0.0014⅛, unchanged. Lire finished at 4.86¾ for bankers' sight bills and 4.87¾ for cable transfers, in comparison with 4.91¼@4.92¼ on Friday of last week. Exchange on Czechoslovakia closed at 2.97¼, against 2.97; on Bucharest at 0.48 (unchanged); on Poland at 0.0022, against 0.0021¾, and on Finland at 2.78 (unchanged). Greek exchange finished at 1.34½ for checks and 1.35½ for cable transfers. Last week the close was 1.17¾ and 1.18¾.

Dealings in the former neutral exchanges were marked by weakness with substantial losses in the Scandinavian exchanges, notably Norwegian, which reflected the banking crisis in Christiania. Further easing occurred in Swiss exchange, but guilders and pesetas were comparatively steady. The lowering of Swiss francs was attributed mainly to the withdrawal of German balances, also to credits granted abroad.

Bankers' sight on Amsterdam closed at 39.03, against 38.96; cable transfers at 39.12, against 39.05; commercial sight at 38.98, against 38.91, and commercial sixty days at 38.73, against 38.66 a week ago. Swiss francs finished the week at 18.04 for bankers' sight bills and 18.05 for cable remittances. A week ago the close was 18.16 and 18.17. Copenhagen checks closed at 18.68½ and cable transfers at 18.72½, against 18.73½ and 18.77. Checks on Sweden finished at 26.62½ and cable transfers at 26.66½, against 26.72 and 26.76, while checks on Norway closed at 16.99 and cable transfers at 17.03, against 17.35 and 17.39 a week earlier. Spanish pesetas finished at 15.23½ for checks and at 15.24½ for cable transfers, against 15.26½ and 15.27½ a week ago.

As to South American exchange, very little alteration occurred. The check rate on Argentina closed at 36.45 and cable transfers at 36.50, against 36.50 and 36⅝, while Brazil finished at 10.65 for checks and 10.70 for cable remittances, in comparison with 10.85 and 10.90 last week. Chilean exchange was strong, at 12.85, against 12.50, with Peru unchanged from 4 29.

Far Eastern exchange was as follows: Hong Kong, 54⅞@55⅛, against 55¼@55½; Shanghai, 76@76¼, against 75½@75¾; Yokohama, 48⅞@49⅛ (unchanged); Manila, 49¾@50⅜, against 49¾@50½; Singapore, 54⅝@54⅞, (unchanged); Bombay, 31⅝@31⅞ (unchanged), and Calcutta, 31⅞@32 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 28 1923 TO MAY 4 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 28.	Apr. 30.	May 1.	May 2.	May 3.	May 4.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0585	.0583	.0581	.0576	.0574	.0577
Bulgaria, lev	.0075	.007443	.007443	.0075	.007629	.007614
Czechoslovakia, krone	.029714	.029678	.029708	.029745	.029743	.02976
Denmark, krone	.1873	.1861	.1877	.1885	.1879	.1870
England, pound sterling	4.6348	4.6364	4.6392	4.6383	4.6356	4.6254
Finland, markka	.027756	.02775	.027781	.027767	.027778	.027764
France, franc	.0678	.0677	.0674	.0667	.0664	.0666
Germany, reichsmark	.000034	.000031	.000033	.000030	.000026	.000027
Greece, drachma	.011722	.011744	.011875	.011944	.012106	.012356
Holland, guilder	.3907	.3908	.3911	.3916	.3916	.3912
Hungary, krone	.000168	.000181	.000184	.000182	.000188	.000197
Italy, lire	.0492	.0491	.0488	.0490	.0490	.0489
Norway, krone	.1747	.1731	.1710	.1714	.1711	.1702
Poland, mark	.000022	.000022	.000021	.000021	.000021	.000021
Portugal, escudo	.0440	.0438	.0441	.0437	.0437	.0437
Rumania, leu	.004786	.004794	.004806	.004792	.004797	.004801
Spain, peseta	.1529	.1528	.1529	.1529	.1524	.1523
Sweden, krona	.2674	.2675	.2674	.2669	.2665	.2664
Switzerland, franc	.1816	.1812	.1809	.1807	.1806	.1803
Yugoslavia, dinar	.010343	.01033	.010338	.010348	.010418	.01057
ASIA—						
China, Chefoo tael	.7733	.7733	.7717	.7721	.7692	.7696
" Hankow tael	.7683	.7683	.7663	.7667	.7642	.7646
" Shanghai tael	.7493	.7534	.7529	.7530	.7508	.7514
" Tientsin tael	.7879	.7808	.7767	.7771	.7750	.7750
" Hongkong dollar	.5500	.5530	.5521	.5516	.5506	.5509
" Mexican dollar	.5408	.5454	.5423	.5425	.5425	.5421
" Tientsin or Peiyang dollar	.5454	.5463	.5454	.5450	.5454	.5446
" Yuan dollar	.5479	.5504	.5496	.5483	.5479	.5479
India, rupee	.3134	.3136	.3135	.3133	.3129	.3122
Japan, yen	.4900	.4903	.4907	.4907	.4906	.4910
Singapore (S. S.) dollar	.5458	.5454	.5454	.5442	.5456	.5453
NORTH AMERICA—						
Canada, dollar	.979641	.980229	.980273	.980339	.98018	.980078
Cuba, peso	1.000438	1.000188	1.000188	1.000188	1.00025	1.000063
Mexico, peso	.485375	.484333	.483438	.483438	.484063	.485781
Newfoundland, dollar	.977266	.977813	.977734	.977813	.977734	.9775
SOUTH AMERICA—						
Argentina, peso (gold)	.8280	.8267	.8267	.8269	.8272	.8264
Brazil, milreis	.1058	.1063	.1061	.1059	.1059	.1056
Chile, peso (paper)	.1229	.1235	.1235	.1237	.1246	.1254
Uruguay, peso	.8302	.8274	.8263	.8264	.8265	.8235

The New York Clearing House banks in their operations with interior banking institutions have gained $1,877,248 net in cash as a result of the currency movements for the week ending May 3. Their receipts from the interior have aggregated $4,084,248, while the shipments have reached $2,207,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' inter or movement	$4,084,248	$2,207,000	Gain $1,877,248

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesd'y, May 2.	Thursday, May 3.	Friday, May 4.	Aggregate for Week.
$	$	$	$	$	$	$
58,000,000	76,000,000	58,000,000	60,000,000	73,000,000	66,000,000	Cr. 391,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 3 1923.			May 4 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,520,900	--------	127,520,900	128,873,878	--------	128,873,878
France a	146,912,654	11,680,000	158,592,654	143,149,435	11,280,000	154,429,435
Germany	50,105,884	3,916,013	54,021,897	49,991,480	892,700	50,884,180
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,019,000	26,401,000	127,420,000	100,879,000	25,428,000	126,307,000
Italy	35,479,000	3,033,000	38,512,000	34,387,000	3,041,000	37,428,000
Neth'land	48,483,000	690,000	49,173,000	50,491,000	467,000	50,958,000
Nat. Belg.	10,757,000	2,450,000	13,207,000	10,664,000	1,637,000	12,301,000
Switzerl'd	21,365,000	4,177,000	25,542,000	21,723,000	4,320,000	26,043,000
Sweden	15,193,000	--------	15,193,000	15,243,000	--------	15,243,000
Denmark	12,679,000	222,000	12,901,000	12,684,000	231,000	12,915,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	588,573,438	54,938,013	643,511,451	587,212,793	49,665,700	636,878,493
Prev. week	588,493,214	54,691,440	643,184,654	587,266,734	49,463,700	636,730,434

a Gold holdings of the Bank of France this year are exclusive of £74,561,797 held abroad.

LABOR BANKS.

The opening, recently, of a "labor bank" in the city of New York, and the rapid increase of these institutions throughout the country, and especially their appearance in our large cities, gives rise to some reflections upon the general nature of banking. And it must be said that banks specializing in the patronage of a single vocational class of citizens cannot fully develop the co-operative character existent in the ordinary independent commercial bank. In the latter (all classes being represented without distinction as to vocation) the various industrial interests, together with the composite of thrift and toil of the various vocations, create a mutual sustaining strength. Accordingly, the state of the times, with reference to the supply of deposits and demand for credits, retains the greatest degree of equilibrium in so far as a possible strain on the bank is concerned.

In a word, the depositors in the ordinary independent commercial bank do not all need their funds at the same time. Nor do the borrowers all clamor for credit at once. So that a "labor bank" which draws its deposits from one class of workers chiefly, just misses the automatic co-operation which is part of the nature of the self-organized credit of a community. And yet these banks are the outgrowth of the co-operative idea. And if we may venture to express an opinion, these new banks will need to keep this fact in mind in the conduct of their operations. If we should have a revival of "inflation" the consequent "depression" may put them in straits which all successful banking constantly guards against.

Yet we find certain object lessons in these banks which rightly appreciated tend toward the general good. One is that labor saved transforms into capital immediately potential with all the privileges and powers of capital. Whether unions, or workers, or both, subscribe to the capital stock of these banks, once this is done the subsequent operation is that of capital and bound by all the rules of capital. The co-operative division of all profits over the 10% among depositors does not set aside this law. How quickly, then, wages become capital; and how quickly this capital must, in self-defense, find itself compelled to ignore the mere sentiment so often vaunted as "the humane." Borrowers cannot be supplied with funds on this basis alone.

Since some of these banks are to pay a fixed rate on deposits, and since they are being organized at a time when the ratio of banking profits is diminishing, it is open to question whether the depositors will receive much from this form of overplus. These banks will require, as do all others, a surplus and undivided profits, and if they do not contemplate building up such a surplus, they will be correspondingly weaker in periods of stress and strain. But the object lesson to those who are wont to believe that the great banks of our metropolitan cities are devourers of the people ought to redound to the general good. And anyone who has had even a slight experience in banking knows, as these labor interests will undoubtedly know, that there is a huge difference between appearance from the outside of a bank counter and those from the inside.

There is therefore no valid reason why these banks should not be met with the utmost good-will and given proper leeway for experimentation. As to loaning only to employers and plants denominated "fair," the appellation must be clearly defined before judgment on the effect can be pronounced. If the word be taken intensively to mean that loans will be made only to "closed shop" concerns there will be difference of opinion as to the safety this will add to the institutions. It cannot be said that firms and corporations employing exclusively union labor are on a safer ground than those independent thereof which yet do not discriminate against.

The Locomotive Engineers' bank in Cleveland, Ohio, starting 1919 with a capital of $100,000, now has a capital of $1,000,000 and deposits of $16,000,000, pays 4% on savings, compounding interest quarterly instead of semi-annually and distributing all profits over 10%. This bank said to be the model usually followed by labor banks in other cities. Banks after the general form of the Cleveland institution have been formed in Cincinnati, St. Louis, Chicago, New York City, and are in process in Spokane, Wash.; Birmingham, Ala.; San Francisco, and a few smaller cities. Those now in operation for the most part have national charters and will be subject to supervision under the Comptroller. Union funds, often large, will, of course, be placed in these banks; and union workers will be sought as depositors, though we do not suppose other depositors will be rejected.

It is an interesting speculation as to what spirit will take possession of these banks in time of stress in controversies between labor and capital. Suppose, for instance, a widespread strike occur in the locality; or there is a general strike of the Amalgamated Clothing Workers, or in another craft, to which the bank caters. There will be special demand for the union funds, perhaps to pay strike benefits, and there will be special demand by individual worker-depositors. This contingency will test the staying quality of the customers as well as test the acumen of the managers to keep so highly specialized a set of banks liquid enough to stand all demands. Will the tendency in such a case be to encourage long continued strikes or will it be toward a reasonable compromise between capital and labor and a speedier resort to arbitration? Time will tell. On the other hand, will these banks serve to accentuate division if not to increase it? It would seem that the very necessities of the case, the very contact with other banks and trust companies, must have in time a softening effect, neutralizing, though imperceptibly, the present asperities; and enlightening managements in the uses of capital and in the essential unity of capital and labor. We should be sorry to see this form of class banking become a fad, but the fair treatment which should be given this experiment will the sooner demonstrate its utility.

UNCONTROLLED LABOR DEMANDS—THE POSSIBILITIES AND THE DUTY.

The menacing pressure for wage inflation which has been a prominent feature of the past month continues unabated. The American Bankers Association, a week ago, adopted a committee report which expressed strong concern over this and pronounced our economic situation "in some respects out of balance, due to compounded increases in commodity prices, artificial fixing of labor hours and working conditions, and uncertainties with respect to foreign trade." On Monday more than a hundred prominent builders, bankers, architects, real estate men, insurance men, and merchants held the first of a projected

series of meetings to discuss the "snowballing" of prices in the building trades. The representative of one large concern told of a certain piece of wall which was a "key" piece in that delay upon it would halt the whole work. So he sent a foreman out in a taxi to get bricklayers; in course of the day five were found, and to three of them he is paying $25 each for ten hours' work, such as that is. Another concern which started a large building on 40th Street on Feb. 15, paying bricklayers the regular scale of $10 a day, had to add on Mar. 30 a dollar "bonus"; on April 23 came successive demands, made on the same day, for $12, $13 and $14, common labor also demanding a raise from $7 to $8, and the engineer in charge of the hoist demanding that his $10 go to $12; in 35 years' experience, said the representative of this concern, he had never encountered such demands, under such arbitrary conditions. To cap the climax the remarks of this contractor wounded the susceptibilities of the workers and the next day 22 masons engaged on a building being erected by his concern quit their jobs and left him in the lurch.

It is needless to multiply such details, for a few are samples of the movement. Naturally, the interests represented at the meeting are troubled and discuss the outlook, having taken the usual course of appointing a committee to consider. Shall building be stopped? Shall a boycott be attempted?

The Ward baking concern, said to supply 10 to 20% of the bread and 80% of the loaf cake consumed here, announced an open shop policy, which is clearly within its right. Thereupon the head of the international union called a strike, and one part of his announcement is worth quoting, because it illustrates the "same as" plea which we mentioned last week:

"Last year we voluntarily accepted a 15% reduction in wages, to maintain collective bargaining in the industry; in the meantime the dividends were increased to 8%. Now, at a time when business is recovering and prices are soaring, and when wages in every other industry are being advanced to meet the increased cost of living, the Wards decree lower wages, increased hours, and an end to the union that represents their employees."

Three points of comment upon this: there is no connection between wage-cutting and collective bargaining, nor between the open shop and attempts to do away with labor unions; also, the plea that wages in every other industry are being advanced shows again how fire runs in dry timber when allowed to start.

How far the strike order was obeyed and how far any effect has been produced does not seem to be reported yet. But it becomes a duty for the "Chronicle" once more to declare, with full appreciation of the seriousness of the situation, that the time must come sooner or later when a stand against wage-raising will have to be taken and be kept. Any such thing as "equalization" of wages is impossible; as to this, read again the fable of the two cats, the monkey and the piece of cheese; just as the process resulted in the monkey's swallowing the entire cheese, wage equalization will move towards labor's devouring everything (itself included) and shoving our dollar along the road which the mark has taken. Are we ready to enter upon that?

If not, we must stand; not merely resolve, but stand. In the illustrative case of bread, we might as well pay a mounting price or do without, because of a strike or scarcity, as to do so because of mounting wages and production cost. The same applies to all other necessaries. When the grand shutdown of all transportation was threatened, six and a half years ago, the wise course and the course of insurance against recurrence of the threat was to defy the malcontents, who never had any idea of really carrying out their bluff; instead, our politicians cringed and yielded, as they were expected to do. Observe that strikers need "daily bread" and various other things, just the same as those of us who they say are non-workers. Observe that their children and themselves also cannot bear suffering any better than the "rich" can. Observe that it is still a fit time to apply that old Sherman law to labor combinations which necessarily involve or openly threaten restraint of trade as well as to keep on chasing asserted combinations of business to commit the same crime. Observe that if we are called on to suffer we may better do that in a manner which will end suffering and make against its return than to sow the seeds of it by cowardly retreat.

All the "Chronicle" has said of the call of self-interest and public duty by large employers to meet their men and try to undo, by reasonable explanation, the long misteachings of unionism may be repeated, and with more emphasis, if possible. Beyond this, the call seems to be that of Paul to the Ephesians: "Having done all, *stand!*"

COMBATTING THE RISE IN SUGAR.

An interesting incident of the week has been the movement, still in progress, to hold down the retail price of sugar, which had gradually doubled on its past minimum of five cents and was expected to continue upward, some having freely predicted that it would reach at least 20 cents ere long. The merits of the Governmental action against dealings in sugar and sugar futures on the exchanges are still much open to question, and its effects are still to appear, although the whole subject is so involved that both the merits and the effects may remain in dispute. A group of prominent women met on Monday to formulate plans for a sugar boycott, in which is included an educational campaign to show housekeepers how to conserve it, partly by use of substitutes and partly by doing without. Secretary Hoover has given this his endorsement, and on Wednesday an embassy of women crusaders descended in force upon the head of the American Sugar Refining Co., piling upon him questions such as who has put up the price, what had he done to keep it down, what does it cost to produce sugar and to refine it, who gets the profits, what does he think is a fair price, and so on. His explanation that the producer nets about 6½ cents here for raw sugar, and that the retail price should not exceed 11, also that his company's clear profit has been running under a quarter-cent, together with his advice not to get excited and neither hoard nor scrimp, fell upon unwilling ears, being pronounced "eloquently confusing."

There is considerable warmth of feeling, and the leader of the local crusaders declares that the price "ought not" to go above four cents. The movement has spread, until more than two million women were said on Thursday to be in it. The children in the schools have been asked to take a sort of abstinence or reduction pledge, and an attempt was to be made to get the subject into the pulpits to-morrow. Retail prices during most of the week ranged from 10 to 10½ and 11 cents, and on Thursday the leading chain stores dropped back to 10.

Economic laws are stronger in the end than any organized opposition, yet such opposition has some power to mollify them, and—what is very beneficial yet liable to be overlooked—has sometimes power to indirectly work out lasting benefits. Even a boycott which holds out will not be able to provide a commodity at a price which does not yield a living profit margin; yet whoever belittles the influence of women makes a bad mistake. If we put it mathematically, the sex is now a multiplied and still multiplying factor in human affairs. Social and economic conditions are as inescapable as the atmosphere, and men are going to be very much what women make them. Women are in business, in government, and in politics, and they will be there more and more; the fact involves its questions and its problems, which are too much for the best foresight at present, but we may take consolation in believing that they are a part of the one overwhelming problem of civilization, and that we really need not cross bridges before we reach them.

This movement is also interesting as a reaction from the silk shirt stage now past, and as a return to the "overalls" movement of three years ago. Taken as a protest against rising prices and as a determination that the dollar shall not be put back upon a course of shrinkage, there is hope in it. So far as the women have formulated this proposition, may their resolve be strengthened and their influence increase! It ought to take in the situation as to wage inflation, and when Mr. Atterbury of the Pennsylvania distinctly appealed to women to pay more attention to the transportation problems he showed good sense and sounded a correct note. We have the women voting, and cannot reverse that grant. We need the women thinking. Let us humbly meet them as equals—unless we must graciously admit superiority—and try to help them and be helped by them to establish reason in judgment and moderation in conduct!

THE DEATH OF SENATOR KNUTE NELSON.

The sudden death of Senator Knute Nelson of Minnesota on last Saturday evening while on a train in Pennsylvania takes a man who in the best sense was a stalwart figure and an example to American youth. He was a Norwegian, but Americanized in all rational meanings of that word. Brought over by his widowed mother before the day of railroads, the boy of six found himself in Chicago, and there, like a successful publisher whose career has been much talked of, he "began" as a newsboy. Later, mother and boy moved to Wisconsin, from which the youth went to the Civil War. Then he studied law; served a term in the Wisconsin Legislature; removed to Minnesota; served four terms in the State Senate; served in three successive Congresses as a member of the House; incidentally served two terms as Executive of his State, and then was sent to the Senate by the Legislature. The XVIIth ("direct") amendment did not prevent recognition of his merit, for the popular vote followed what would or should have been the legislative action, and Mr. Nelson was last re-elected in 1918.

His 80th birthday was lately celebrated. Thickset in figure, without oratorical claim or pretense, direct and somewhat blunt in speech, he was one of the most marked and most influential men in Congress. His distinction as a Civil War "vet" was shared with two others, Representative Stedman of North Carolina on the Confederate side, and Senator Warren of Wyoming, who served in the army from Massachusetts. It is to their honor that these two Senators (but not the Representative) stood sturdily to the last against the bonus; speaking upon that, Mr. Nelson declared that the men on both sides in that old conflict fought for what they deemed right, and not for dollars; those who fought in Europe were just as gallant as those in the Sixties, and "let us not cheapen their glory by voting this insult to their patriotism."

The qualities of Senator Nelson, his firmness of conviction coupled with respect for those differing, his inflexible sincerity, and his lofty ideal of public duty, made him influential on both sides of the party line. He seemed to hold the only rational view about the position of a legislator: that he is not an agent of his district or State in getting favors for it at the general cost nor is he there to act precisely as his constituents wish or think they wish, but that he is to do, as their delegated agent, what in his judgment is the best. The function, as he justly conceived it, is judicial, not simply clerical, and, moreover, he put the country above the State. He is said to have believed in the League, or, as it might be more justly put, in *some* League; most Americans believe that some compact with Europe, properly guarded and reserved, might make towards the universal peace for which the world is hoping and waiting.

Senator Nelson's death is a national loss, and the more so because he was at the head of the Judiciary Committee. The decadence of the Senate is one of the facts which lay burdens upon our faith, however that decadence be explained. Mr. Nelson was a real man, standing above all littleness and all subserviences. We have too few of his class in public life, and the drift of the time is not visibly towards increasing their small number. Yet courage and faith and patience, like all other good factors in life, grow by being needed and put to test and exercise. At least, we have one more high example set.

THE "SHIP LIQUOR" CASES DECISION.

On Monday the U. S. Supreme Court, with Justices Sutherland and McReynolds dissenting, rendered a decision on the ships liquor cases, bunched together as a single one. Previous Governmental instructions are cited, first that prohibited liquors properly listed as ship's stores should be sealed on reaching port and kept under seal, no part to be removed for use by the crews or for any other purpose; next, that portions as required for such use might be withdrawn; next, abrogation of that exception, by an order of last October. The purport of this decision is that our strict territorial jurisdiction ends at the three-mile limit, but that no ship may bring liquor past that line; that our "territory" extends to that line and complete dryness up to it is enforceable. Yet, whether American vessels, especially those of the Shipping Board, will have liberty in this matter upon the high seas is yet to be determined.

The 18th amendment does forbid "importation of liquors into or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes." Justice Van Devanter correctly quotes this, and he defines importing thus:

"Importation, in a like sense, consists in bringing an article into a country from the outside. If there be an actual bringing in, it is importation, regardless

of the mode in which it is effected. Entry through a custom house is not of the essence of the act."

The amendment also forbids "transportation of intoxicating liquors within," which necessarily includes carrying them across the country. But, while no "limit" overhead has yet been established, if one were to carry the contraband article from the Bahamas to Canada by the most direct air route that would hardly be claimed to be carrying "within" the United States. Justice Van Devanter expresses a desire to give to words their ordinary and natural meaning, yet he quite overlooks the distinction between "to" and "into." An article which is on board of a ship when arriving in a port, remains on board while the ship is in port, and is carried out with the ship when it departs, is brought to but not into the country, if we are to attach rational meanings to language. If this view is not correct, what of the ship's engines and boilers, which come here, stay on board in port, and go out again with the vessel?

It is nowhere denied that jurisdiction of a maritime country extends to a distance fixed by diplomacy and international consent; the present limit of three miles, so fixed because once deemed the limit of effective gun fire, greatly troubles our zealous Drys, and they have vainly tried to push it to 25 miles. A merchant ship, voluntarily entering the territorial limits of another, subjects itself to its jurisdiction, says Justice Van Devanter, and he quotes Chief Justice Marshall that jurisdiction within national territory "is necessarily exclusive and absolute, susceptible of no limit not imposed by itself." But Marshall also said that "the law of nations is a part of the laws of the land." Of the Dry contention that the amendment covers foreign merchant ships when within the territorial waters of the United States, Justice Van Devanter says: "Of course, if it were true that a ship is a part of the territory of the country whose flag she carries the contention would fail; but as that is a fiction we think the contention is right." Is this really a "fiction"? England has always held that a British ship is British territory; recall the case of the Trent, for example. Our own country has also been strenuous about this; for example, recall the case of the brig Creole, in 1841, which was bound from Hampton Roads to New Orleans with a cargo of slaves, and put into the port of Nassau in distress; the authorities intervened and turned the cargo loose. This Government protested, and an arbitrator required Great Britain to reimburse the individual owners.

Suppose the forbidden liquors are put under seal on reaching the dead line, and are held only for use by the crews, or are absolutely kept tight until the line is recrossed? Here are two quotations as to international comity, the first by Webster in 1842 and the second from the Supreme Court decision in the Wildenhus case:

"Enlightened nations in modern times do clearly hold that the jurisdiction and laws of a nation accompany her ships not only over the high seas but into ports and harbors, or wheresoever else they may be water-borne, for the general purpose of governing and regulating the rights, duties and obligations of those on board thereof, and that, to the extent of the exercise of this jurisdiction, they are considered as parts of the territory of the nation itself.

"By comity it came to be generally understood among civilized nations that all matters of discipline and all things done on board which affected only the vessel or those belonging to her and did not involve the peace or dignity of the country or the tranquillity of the port should be by the Government left to be dealt with by the authorities of the nation to which the vessel belonged, as the laws of that nation or the interests of its commerce should require."

Justice Sutherland puts his dissent upon the general ground that a ship is so identified with its own country that its internal affairs are not subjected to interference by another State in whose port it may temporarily be; further, that international comity is so involved and the possibilities of misunderstandings so great that the position of the majority ought to have "the clearly-expressed intention of Congress," which he does not find in the legislation under review. If Congress really desires that ships' officers who bring liquor temporarily into our ports should ipso facto become liable to drastic punishment and the ships subject to forfeiture, he says, "it will be a simple matter for that body to say so in plain terms." Further, he thinks the "concurrent power" of the amendment implies power in the States also to deal with a subject closely bound in with our foreign relations, and that surely Congress could not have contemplated such a result. Here he seems to overlook the Court's interpretation of the amendment, two years ago, which implied that the States could concur but not non-concur, so that Congress was really left supreme by itself.

In this instance the Supreme Court seems to have viewed a matter in the cold atmosphere of technical legality, without considering consequences, and to have passsed the responsibility for those along to the legislative body. What will follow upon this vexatious tangle is yet to develop.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 4 1923.

The movements of wholesale trade have slackened noticeably. There is a disposition to go slower, or in other words, to keep close to shore. But on the other hand, better weather throughout the country has stimulated jobbing and retail trade. The rise in the price of sugar has had a profounder effect than had been expected. It has developed apprehension indeed of a buyers' strike not merely in sugar, but in some other commodities. Raw sugar has dropped a full cent per pound during the week and refined in some cases three-quarters of a cent. There has been great agitation among the women of New York and Maryland, and it was planned to-day to have a great parad , which, however, did not come to pass. But the New Jersey State Federation of Women's Clubs in session at Atlantic City has decided, as the phrase runs, to boycott sugar. And the power of a buyers' strike is, of course, not to be minimized. It was amply demonstrated in 1920 and even well into 1921. Of course, the ordinary economic remedy for high prices is increased production. High prices for sugar would inevitably result in a larger crop of cane and beet sugar, both at home and abroad next year. But there is no doubt that the people of this country are irritated by the continued high cost of living, largely chargeable upon the high cost of labor in the big towns and cities, and finally the continuance of burdensome taxes four and one-half years after the ending of the war, which still sees many war conditions still in force. There is no use disguising the fact that the people are complaining. Cotton has declined during the week $5 to $10 a

bale on new and old crop months, partly because of the boycott in sugar and the widespread feeling of discontent over the persistence of semi-war conditions. The grain markets have also been affected to a greater or less extent, though not so much as cotton. Wheat is 5 to 6 cents lower than a week ago, the recent decline being fully 10 to 12 cents per bushel. And most other grain prices are lower, together with provisions.

The price movement during the week on general merchandise has been downward. The iron and steel trades are in the main noticeably less active, with apparently some trend towards lower prices. Copper and some other metals have also declined, as well as rubber, hides and other commodities. The wool trade is slack and does not respond to the stimulus of higher prices at English and Australian auction sales. Oil quotations have declined some 10 to 25 cents per barrel. Cotton goods have been dull at falling prices, both here and at Fall River. Some of the Massachusetts mills are going on a 4-day week, and there are reports that in South Caroline some mills will run only 3½ days a week. Rumors have been rife that in North Carolina there would also be a curtailment of the week's work. All of which has had a profound effect in the raw cotton market here and at the South. The actual cotton here has dropped $10 a bale and in a single day there has been a decline at Texas points of $4, but more than double that for the week. Europe in the meantime is using other growths of cotton, largely to the exclusion of American. Manchester for many months past has been running a sort of buyers' strike against American cotton because of its costliness. American mills carrying supplies of 2,000,000 bales have also, to all appearances, revolted against current prices, faced, as they have been, by rising costs of labor and for many weeks past have bought very little in the Southern markets. At the same time the slowness of the sale of cotton goods for many weeks has suggested that there may be a silent protest on the part of buyers in different parts of the country against the high prices current for goods. All this has produced a more or less nervous feeling following the recent action of the Supreme Court of the United States in affirming the constitutionality of the Grain Futures Act, and the later action by the Department of Justice at Washington in seeking a permanent injunction against the New York Coffee & Sugar Exchange to restrain it from dealing in sugar futures. Back all this also has been the constant cautioning of bankers and financiers generally against anything like runaway markets and any semblance of inflation. Merchants have been advised to keep their heads and not order goods too far in advance. And latterly they have been heeding this injunction. They are not ordering ahead. A fear of a buyers' strike may turn out to be merely a psychological condition to which the business world is by no means a stranger, or in other words, it may be due to a state of mind which for the moment may have more or less effect on trade. Certainly it does seem to be having that effect. If it makes for conservatism rather than the reverse, the ultimate effects will inure to the benefit of trade and commerce throughout the country. That seems plain enough.

Meanwhile, the condition of business in the United States is sound. Industry is still active. April figures on the production of pig iron, steel and automobiles were even ahead of the March record. And the striking thing about it was that such production was merely in response to actual needs in some of the biggest lines of business in this country. There was nothing speculative about it. The buying was predicated on hard common sense and actual consumption. Building, too, has continued very active. That is remarkable, considering the handicaps which this branch of industry has to face with sometimes hourly or even half-hourly demands for higher wages, strange as that sounds. A significant thing, too, is that the sales of farm tractors are the largest for years past. The mail order business for April makes an excellent showing. The outlook for the grain crops is better, with more seasonable weather in both winter wheat and spring wheat sections. And it may be added that the decline in wheat of late has been in no small degree due to this fact. In the Southwest the outlook is better for the cotton crop, which, taking the belt as a whole, is said to be 65% planted. And wheat exports have risen to nearly 6,700,000 bushels for the week, bringing the total for the season thus far up to nearly 370,000,000 bush., or 35,000,000 bush. larger than in the same time last year. It is rue that merchants have viewed with some concern an almost uninterrupted decline in stocks, lower rates for foreign exchange and the failure thus far to settle the dispute between France and Germany over the reparations question. But Germany has made a proposition, and although France has rejected it, the sequel may show that Germany's offer will prove to be a basis of negotiation looking to the ultimate settlement of this vexed question.

All eyes are on labor. Labor may carry things too far. There can be a buyers' strike in the labor market, as there was in the merchandise markets three years ago, and very effective it was. There is such a thing, in the hackneyed phrase, as killing the goose that lays the golden eggs. On April 30 more than 100 prominent builders, bankers, architects, real estate men, insurance men and merchants met at the Engineering Societies Building here to consider the present acute situation in building. In the New York building field architects and builders intimated that the "snowballing" of wages in the building trades has about reached a point where the architects were advising their clients not to undertake new construction. Cass Gilbert, former President of the American Institute of Architects, was quoted as saying that he had advised against building in projects affecting approximately $5,000,000. R. H. Shreve of Carrere & Hastings, architects, also announced that his firm was discouraging new building ventures. Mr. Hoover suggested that the building interests confer and draw up a tentative program after which he indicated he would call a meeting in Washington to take up the matter. It is evidently time. To some the stoppage of work in the building industry because of rising labor charges is the first important sign of a revolt by business against labor dictation. There is not and never has been such a thing as absolute power in human affairs or in nature itself. There is always something "to bring down proud looks." As against a revolt of business and society in general against excessive labor costs and thus unduly high living costs, labor must give way or there will be a buyers' strike against labor costs as there was against commodity costs in 1920, and as some think there is danger of it to-day not only in sugar but in cotton goods and other things. And yet there is actually a strike referendum being taken by 80,000 workers in the New York building trades. They demand a written agreement to an increase of $1 a day by June 1 or they will strike. The employers have refused but will grant the increase as a bonus.

At Fall River four mills have adopted the 4-day week. In North Carolina some mills making heavy goods, it is said, will go on short time. Lawrence, Mass., reports cotton mills operation up to the highest in the past. At Charlotte, N. C., textile workers are taking steps, it is said, to secure a wage increase. Yet there is talk that a 4-day week may be adopted by at least some of the cotton mills of North Carolina and that a group of Graniteville, S. C., mills are to run only 3½ days a week. The seamen's strike at Boston, which began a week ago Wednesday, has, it is said, practically ended. On April 28, 17 ships were scheduled to sail from New York, the strike not delaying them. The strike of seamen called by the I. W. W. last week was declared to be a failure. Workers on the Great Lakes steamers and barges have been granted a wage increase of 10%. At midnight on May 1 5,000 Ward's bakery employees here struck because of a refusal of the Ward Company to renew its labor agreement. The other Ward plants are at Cleveland, Pittsburgh, Boston, Baltimore, Providence, Chicago, Newark, Syracuse, Columbus, Youngstown and South Bend. The General Electric Co. announces a decrease of about 10% in list prices of incandescent lamps, making the third cut since April 1922. Prices are now below pre-war prices for both vacuum and gas filled types and in case of gas filled lamps are the lowest in the history of the industry.

Floods followed storms early in the week in New England and on the Boston & Maine traffic was stopped on several divisions. At Portland, Me., on April 30 the Maine Central Railroad cancelled all passenger and freight trains on the main line between Bangor and Mt. Desert, and to all points on the Washington County line, because of washouts. Flood water in the Merrimac River has reached the highest point since 1896. Six textile mills, including the Farwell Bleachery and the Plymouth, Pacific, Pemberton and Kunhardt mills, have been forced to suspend operations and also the Champion International paper mill. Thousands of mill hands were thrown out of work and the lower floors of plants were flooded. Serious damage is reported to mills in the upper reaches of the Merrimac River in New Hampshire. Concord, N. H., was isolated except for one highway. The Gulf of St. Lawrence is blocked with ice fields. Cabot,

Canso and Belle Isle Straits are closed. Steamships are waiting outside the barrier. It will be five days before navigation is open through to Quebec and Montreal. In New York the weather has been pleasant and rather mild. To-day it was clear and warm, with a temperature at noon of 65 degrees.

With better weather in this country of late two aviators flew from Hempstead, L. I., on a non-stop flight to San Diego, Calif., on May 2 in 26 hours and 50 minutes, a world record and a historic event.

Federal Reserve Board's Summary of Business Conditions.

In its summary (made public April 27) of general business and financial conditions throughout the several Federal Reserve Districts during the month of April as contained in the forthcoming issue of its Bulletin, the Federal Reserve Board said:

Further increases in the production of basic commodities, in wholesale prices, employment, wage rates and wholesale and retail trade, took place in March.

Production.—Production in basic industries, according to the Federal Reserve Board's index, increased 4% in March to a level 8% higher than at the 1920 peak and 67% above the low point of 1921. The output of pig iron, steel ingots, automobiles, and crude petroleum, and the mill consumption of cotton exceeded all previously reported monthly totals. Building operations showed a further large expansion and the value of contracts let for residences in March was the highest on record. Railroad freight shipments have been larger every week this year than in the corresponding weeks of the past four years. Car shortage has been reduced to the lowest point since September, chiefly as the result of the addition of new equipment, a decrease in the number of bad order locomotives and cars, and a concerted effort to increase the average loadings.

Employment in the building trades and in many lines of manufacturing continued to increase in the Eastern States. The surplus of unskilled labor in the West reported in earlier months is being gradually absorbed by the seasonal increase in farm work. A number of leading textile mills, steel mills and packing plants announced general wage advances ranging between 11 and 12½%, and numerous wage advances in other industries also were reported.

Trade.—March sales by department stores reporting to Federal Reserve banks were 22% above those of March a year ago, partly because Easter purchases were made in March this year, whereas last year such purchases were largely deferred until April. Stocks of goods held by department stores were 6% larger than those held a year ago, but this increase was not as large as the increase in sales and hence the rate of stock turnover has been somewhat more rapid. Sales by mail order houses were larger than for any month since November 1920, and 35% larger than in March 1922. Wholesale trade in all reporting lines was larger than in March a year ago.

Wholesale Prices.—Wholesale prices as measured by the Bureau of Labor Statistics index advanced 1.2% during March, and were 15% above the low point of January 1922. As in recent months the prices of metals and building materials showed the greatest increases, while fuel prices showed a further decline from recent high levels. Compared with a year ago, metals were 37% and building materials 28% higher. The cost of living increased slightly more than 1% during March to a level of 3% higher than a year ago.

Bank Credit.—During the month prior to April 11 a more moderate growth in the demand for credit from member banks in leading cities resulted in an increase of about $48,000,000 in their loans made largely for commercial purposes, as compared with an increase or $235,000,000 in the preceeding month. Through withdrawal of funds from investments and a further inflow of gold, member banks have been able to meet demands of their customers for increased credit and currency independently of the Reserve banks.

Consequently, the total volume of Federal Reserve bank credit, measured by total earnings assets has remained relatively constant during the past month, and in fact, since the seasonal liquidation at the turn of the year. The volume of Federal Reserve notes in circulation has also changed but little as the larger demand for hand-to-hand money has been met chiefly by an increase in other forms of money in circulation.

There has been little change in money rates from those prevailing in March.

Huston Thompson of Federal Trade Commission Says We Are on Road to Repetition of 1919 Price Inflation—Complaints Filed With Commission.

Declaring that "we are on the high road to a repetition of the 1919 price inflation," Huston Thompson, a member of the Federal Trade Commission, in addressing the New York Council of the American Association of Advertising Agencies at the Hotel Pennsylvania, this city, on April 26, added:

Prices are being elevated and accelerated by price-fixing and reduced production under agreement. We may soon find ourselves with another runaway market on our hands, with all the disastrous after-effects.

The following regarding Mr. Thompson's further remarks is taken from the New York "Tribune" of April 27:

Mr. Thompson opened his address by asserting that the United States is facing a crisis in the struggle between the monopolistic and competitive principles in business.

"We are at the forking of the roads and about to make our choice," he said. "We either are going into a great era of combination, with paternalism in Government becoming stronger and stronger, accompanied by an expansion of the idea of the nationalization of industry, or will return to the competitive system.

"Every country that ever existed had the competitive system to start with, and every country that has deserted competition has gone down. Every country has had the equivalent of the Sherman Anti-Trust Act, and when it deserted that Act it went down. The fact that this has re-occurred unfailingly indicates there is a divine law underlying the Sherman Act which is as necessary to business life as breathing is to the individual's.

Washington a Trust-Buster.

Describing the operations of the Trade Commission and the history of the warfare on monopoly in this country, Mr. Thompson referred to George Washington as the earliest trust-buster.

"Go back to Washington's time," he said, "and you will find him fighting monopolies as much as we are to-day. At one time that man of peace and kindliness was quoted as saying he would like to hang creators of obnoxious monopolies on gibbets five times as high as the one Haman fashioned for himself."

Pleading for a better public understanding of the work of the Commission, Mr. Thompson said "the people do not understand, and sometimes the courts likewise, that breaking the Sherman Law is more detrimental to society than committing the sporadic crime of murder. Hence, sometimes men who should go to jail get off with fines."

More than one-third, or 1,119, of the 3,014 petitions for complaints filed with the Commission since its organization in 1912 have originated in advertising causes, he told the advertising agents.

Must Study Court Cases.

After advising his hearers to study the advertising cases before the Commission in order to be of greater service to their clients, the speaker enumerated important actions conducted by the Commission on advertising grounds, calling for a show of hands from those who were familiar with them.

When only a half dozen hands went up after he had mentioned a well-known hosiery case tried in New York, Mr. Thompson expressed disappointment.

"You ought to know more than your client and at least as much as his counsel about the rules for fair advertising, as laid down by the Commission," he admonished.

Remarkable Conditions Prevailing in Building Trades —Masons, Offended by Builder's Talk, Leave Their Jobs.

In its issue of May 2, the New York "Evening Post" had the following to say with reference to the remarkable conditions prevailing in the building trades:

Because they didn't like what a building contractor said about them during a discussion of labor conditions in New York City, twenty-two masons walked out to-day and tied up the construction work on an eleven-story apartment house under construction at Lexington Ave. and 40th St.

The building, on the southwest corner, was being erected by the J. W. Bishop Company, and the brickwork was within three stories of the top of the steel structure. The contractors had expected to finish this week and proceed immediately with general masonry work about the structure. The work was being pushed at top speed, and its progress depended at the moment on the masons. They quit, leaving great quantities of mortar, already mixed, to spoil, and so far the contractors have been unable, on account of the labor shortage, to find substitutes.

Remarks which apparently hurt the feelings of the bricklayers were made Monday by R. F. Brown of the Bishop Company, at a general conference of bankers, builders, architects, real estate dealers, insurance men and merchants, called to discuss the acute situation in building trades.

Other speakers had pointed out the serious nature of the problem, and proposed that all building operations be suspended until the labor market returned to normal conditions.

Mr. Brown then told of his company's troubles with the workers.

Mr. Brown's Troubles.

"We started a large operation at Fortieth Street and Lexington Avenue on February 15, paying bricklayers the regular scale of $10 a day. On March 30 we had to pay in addition to the scale a dollar bonus. On April 23 without previous notice, we faced a demand for $12 a day. On the same day the men demanded $13 a day, and half an hour later increased the demand to $14 a day. Common labor at the same time made a demand for an increase of $1 a day, from $7 to $8, and the hoisting engineer raised his price from $10 a day to $12 a day.

"In thirty-five years' experience in the building trades, covering many millions of dollars' worth of work, I have never before met with such demands under such arbitrary conditions."

Mr. Brown's remarks were published yesterday, and the men decided this morning to execute a reprisal. They walked out before their own officials of Local 34 of the bricklayers' union could be notified.

John J. Donnelly, delegate for the local, declared that union officials greatly regretted the incident. He said that the walkout was not authorized and that the union objected to such tactics. He scoffed at the idea that building workers generally might take exception to the builders' remarks and walk out, declaring that it was "merely a local matter." Most of the men who walked out, Mr. Donnelly thought, probably had already found jobs elsewhere and would not go back on the Bishop job. He thought the union would have trouble trying to find substitutes for the men who had quit.

Both Sides Hold Meetings.

Meanwhile meetings were being held on both sides in the industry to decide what steps should be taken. The Building Trades Council issued a statement from its headquarters, 12 St. Mark's Palce, saying that a vote was being taken among 80,000 workers on whether or not they will strike for $1 a day increase on June 1. Many of the contractors have already agreed to meet the demand, and the present controversy is over the insistence of the workmen that the provision for a raise be incorporated in a written contract. The council is the old organization, formerly presided over Robert P. Brindell.

For their part the builders, bankers, architects, real estate dealers, and other interested in the situation held their second meeting to continue the discussion started Monday. The conference took place at the Builders' Club, 34 West Thirty-third Street, and was to be followed by a meeting of a special committee previously appointed.

As a result of these meetings the builders and others hope to send to Secretary of Commerce Hoover some definite recommendations, which he proposes, in turn, to submit to a general conference to be held in Washington. The only immediate solution offered was the voluntary suspension of building operations until the "snowballing" of wages can be checked. Some objection was raised to this plan, and it has not been definitely decided upon. The only permanent solution, in the opinion of some of those present would be in a modification of the immigration law and insistence on the open shop.

On May 3 the same paper had the following to say regarding the strike movement:

Both sides to New York's building industry plan meetings at an early day to discuss methods for avoiding a strike and at the same time checking

the "snowballing" of wages. The building emergency committee, representing bankers, builders, architects, real estate dealers, and insurance men, will meet next Tuesday to continue its discussion of yesterday. The Bricklayers' Union proposes to hold a joint conference with the Masons' Builders Association to discuss the drawing up of an agreement.

The conference with the bricklayers was arranged after the union men had made a demand upon the builders for a written agreement covering wage adjustments. The demand was submitted by Thomas F. Lynch, Secretary to the bricklayers' executive committee, and resulted in the following statement from the builders:

"Without warning or opportunity for conference or arbitration, strikes have been called on important building operations.

"In addition to strikes and threats of strikes, members of this association have been informed since Monday, by representatives of the New York executive committee of the Bricklayers, Masons and Plasterers International Union, that unless an agreement written by the unions, covering wage and working conditions, is immediately signed the men will be called out. These threats are in disregard of arbitration provided for in agreements hitherto made with the unions."

From the Brooklyn "Eagle" of last night (May 4), we take the following:

The Building Trades Council of New York, Long Island and Vicinity is taking a strike vote among a number of building trades affiliated with the Council, and the officers state that 80,000 workers are represented in the Council. The result of this referendum will be known on May 15. The vote is being carried on independently of any agreement that may be reached between the Mason Builders Association and the bricklayers of the International Union of Bricklayers, Masons and Plasterers.

The Brooklyn branch of the Council had a meeting in Brooklyn to-day, but it was stated after the meeting that only routine business was transacted. Tom B. Clark, President of the Council, is supporting a demand for a fixed scale of wages for each of the trades, instead of bonuses.

According to the "Evening Sun" of last night (May 4), a conference between the Mason Builders' Association and the Bricklayers' Union will be held next Tuesday to attempt the settlement of wage demands made by the union, which asks for a $2 increase, bringing the total wage to $12 a day, the agreement to hold good over a period of two years. The "Evening Sun" said:

The Mason Builders Association, while unwilling to admit that the demands on the part of the bricklayers are just, have stated that they confidently expect that a satisfactory adjustment will be reached.

The old agreement, which was terminated by limitation last January, called for a wage of $10 a day. The builders contend that while $12 daily wage is a fair pay at the present time, while the building boom is at its peak, it will not be fair in two years or even less, because a period of deflation is bound to follow this boom. For that reason they hold the two year clause in the agreement to be "impossible."

Paper Mills Workers Wages Advanced.

The wage dispute in the paper manufacturing industry was settled on April 27 at a joint meeting in this city, the results of the negotiations being a compromise of the original demands put forth. Representatives of nine paper and pulp manufacturing companies and six labor unions operating in the United States and Canada signed an agreement for one year, to take effect May 1, increasing wages for all crafts in the paper industry 5 cents an hour and fixing the minimum wage for common labor at 40 cents an hour. The agreement affects the wages of more than 30,000 workers, according to J. T. Carey, a representative of the unions. Several weeks ago the employees served notice that they would expect an increase of 8 cents an hour for unskilled and 10 cents an hour for skilled labor. The employers offered an increase of 4 cents an hour, which was refused. The five-cent rate with the forty-cent minimum was a compromise effected in an all-day conference at the Murray Hill Hotel.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $93,700,000 in discounted bills and of $1,400,000 in acceptances purchased in open market, as against a reduction of $9,000,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 2 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities increased by $75,300,000, and Federal Reserve note circulation by $14,900,000, while cash reserves show a reduction of $4,700,000. In consequence of these changes the reserve ratio declined from 77 to 75.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks, except those of Cleveland, Richmond and San Francisco, show larger holdings of discounted bills than the week before, the New York Bank reporting an increase of $57,400,000 in its discount portfolio. Substantial increases under the same head are also shown by the Chicago and Boston banks. Liquidation of Government securities was limited to U. S. bonds and notes, the New York Bank reporting a reduction of $7,800,000 of this item.

Gold reserves show a decline of about $4,000,000 for the week. The gold movement, largely through the settlement fund, was away from Boston, which reported a decrease in its gold reserves for the week of $10,000,000, and from Atlanta, where a decrease of about $4,000,000 took place. Smaller decreases in gold reserves totaling $9,300,000 are shown for Cleveland, Kansas City, Chicago, St. Louis and Minneapolis. The largest increase in gold reserves, amounting to $9,500,000, is reported by the San Francisco Bank, Richmond shows an increase of $4,600,000 and the remaining three banks an aggregate increase of $5,200,000.

Holdings of paper secured by Government obligations increased during the week from $339,900,000 to $362,600,000. Of the total held on May 2) $206,000,000, or 56.8%, were secured by United States bonds, $2,900,000 or 0.8%, by Victory notes, $142,800,000, or 39.4%, by Treasury notes, and $10,900,000, or 3%, by Treasury certificates, compared with $187,500,000, $3,000,000, $139,700,000 and $9,700,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 1982 and 1983. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—), Since	
	Apr. 25 1923.	*May* 3 1922.
Total reserves	—$4,700,000	+$55,600,000
Gold reserves	—4,000,000	+85,800,000
Total earning assets	+86,100,000	—35,300,000
Discounted bills, total	+93,700,000	+221,000,000
Secured by U. S. Government obligations.	+22,700,000	+172,200,000
Other bills discounted	+71,000,000	+48,800,000
Purchased bills	+1,400,000	+168,200,000
United States securities, total	—9,000,000	—424,400,000
Bonds and notes	—9,000,000	—117,400,000
U. S. Certificates of Indebtedness	--------	—307,000,000
Total deposits	+75,300,000	+91,500,000
Members' reserve deposits	+40,700,000	+119,800,000
Government deposits	+14,400,000	—23,300,000
Other deposits	+20,200,000	—5,000,000
Federal Reserve notes in circulation	+14,900,000	+64,100,000
F. R. Bank notes in circulation—net liability	--------	—75,100,000

The Week With the Member Banks of the Federal Reserve System.

Further reduction by $24,000,000 of investments in Government and other securities, as against an increase of $18,000,000 in loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on April 25 of 776 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the *Reserve banks* themselves. As against a decrease of $16,000,000 in loans secured by Government obligations, loans secured by corporate and other obligations show an advance for the week of $20,000,000, and other, largely commercial, loans and discounts and advance of $14,000,000. Changes in the loan and investment accounts of the member banks in New York City comprise an increase of $25,000,000 in loans against corporate and other securities, as against reductions of $17,000,000 in security investments, of $13,000,000 in loans against Government securities and of $9,000,000 in other loans and discounts.

Net withdrawals of demand deposits for the week totaled $61,000,000 for all reporting institutions and $38,000,000 for the New York City members; Government deposits show a reduction of $34,000,000 ($15,000,000 in New York City), while time deposits increased by $22,000,000 ($10,000,000 in New York City). Since Jan. 3 of the present year net demand deposits of the reporting institutions declined over $370,000,000, while their time deposits advanced about $240,000,000. For the same period the New York City banks show a decline of over $350,000,000 in net demand deposits, as against an advance of about $115,000,000 in time deposits. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a decline for the week from $412,000,000 to $402,000,000, or from 2.5 to 2.4% of their total loans and investments. For member banks in New York City a decrease from $116,000,000 to $97,000,000 in borrowings from the local Reserve bank and from 2.2 to 1.9% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show a reduction of $71,000,000, while their cash in vault increased by $2,000,000. For member banks in New York City a decrease of $40,000,000 in reserve balances and a nominal change in cash are noted.

On a subsequent page—that is, on page 1983—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	April 18 1923.	April 26 1922.
Loans and discounts—total	+$18,000,000	+$993,000,000
Secured by U. S. Govt. obligations	—16,000,000	—92,000,000
Secured by stocks and bonds	+20,000,000	+546,000,000
All other	+14,000,000	+539,000,000
Investments, total	—24,000,000	+769,000,000
U. S. bonds	—6,000,000	+314,000,000
U. S. Victory notes and Treasury notes	+1,000,000	+441,000,000
Treasury certificates	—13,000,000	----------
Other stocks and bonds	—6,000,000	+14,000,000
Reserve balances with F. R. banks	—71,000,000	+42,000,000
Cash in vault	+2,000,000	+3,000,000
Government deposits	—34,000,000	+58,000,000
Net demand deposits	—61,000,000	+480,000,000
Time deposits	+22,000,000	+805,000,000
Total accommodation at F. R. banks	—10,000,000	+243,000,000

Germany's New Reparations Proposals.

A new reparations offer by Germany, inspired, it is stated, by the speech of Lord Curzon in the British House of Lords on April 20, was contained in a note addressed by the German Government to the Allied Powers and the United States, delivered to the several Governments on May 2. It proposes that "the sum total of Germany's obligations as to payments in cash and in kind by virtue of the Treaty of Versailles is to be fixed at 30,000,000,000 gold marks, of which, by a bond issue at normal rates on the international money market 20,000,000,000 are to be raised before July 1 1927, 5,000,000,000 before July 1 1929 and 5,000,000,000 before July 1 1931." According to the note, the first 20,000,000,000 marks would be offered at once, the interest on the bonds up to July 1 1927 being taken out of the loans themselves and paid into a special fund under control of the Reparations Commission. The note sets out that if the 20,000,000,000 marks cannot be raised by means of a loan before July 1 1927 interest of 5% would be paid on that sum from that date, in addition to 1% for amortization. It is further stated that in case the two amounts of 5,000,000,000 marks cannot be raised fully by issues of bonds at normal rates before the dates fixed an impartial international commission shall decide whether, when and how the amount is to be raised. The same Commission would decide in July 1931 whether, when and how after July 1 1923 the interest not provided for in the first instance is subsequently to be raised. It is proposed that this impartial international commission consist either of the syndicate which put up the first loan of 20,000,000,000 or a committee of international business men chosen according to the suggestions of Secretary of State Hughes, or a committee on which Germany is to be represented with rights equal to those of the other nations represented, or a court of arbitration composed of a representative of the Reparations Commission and a representative of the German Government, together with a Chairman whom the President of the United States would be requested to nominate in case the other two members failed to agree as to the nomination. In the interest "of peaceable co-operation between Germany and France," the note states, "the German Government is prepared, as was its intention in proposing the conclusion of a Rhine compact, to accept any agreement calculated to secure peace and based on reciprocity." Stating that the German Government is prepared to enter upon negotiations on the basis of the suggestions indicated, the note says, "the starting point of such negotiations must be the restoration of the status quo ante within the shortest possible period. This means that the territories occupied beyond the stipulations of the Treaty of Versailles will be evacuated, that in the Rhineland conditions according to the Rhineland agreement are to be restored, that arrested German citizens be set at liberty and that those exiled be returned to their homes and posts." Reference is made in another item in this issue to the decision by France that the offer is unacceptable. The following is the text of the German note, as given in copyright advices to the New York "Times" from Berlin, May 2:

The German Government has always maintained, and through the present international discussion feels itself obliged to emphasize again, that the questions on which depend the reconstruction of the devastated areas so earnestly desired by Germany, and, furthermore, the restoration of sound economic life and the peace of Europe, can only be solved by mutual understanding. The occupation of the Ruhr Basin is diametrically opposed to the above and has therefore called forth the passive resistance of its population.

The German Government shares the desire of all sober-minded people that the daily increasing tension be relaxed and the wanton destruction of economic values stopped. The German Government has therefore decided to make another attempt in this direction without, however, abandoning its legal standpoint or desisting from passive resistance, which is to be continued until the areas occupied in excess of the stipulations of the Treaty of Versailles have been evacuated and the conditions of the Rhine have been restored according to the terms laid down in the Rhineland agreement.

Cannot Estimate Capacity to Pay.

In spite of the events of the last few months, Germany has adhered to her readiness to do everything within her power for the purposes of reparation, especially for reconstruction of the devastated areas. Every attempt to express this readiness in the form of practical proposals is rendered difficult, however, by the fact that the present financial and economical conditions of Germany do not permit of an accurate estimate of Germany's capacity in final and concrete figures. For this reason every solution must contain an elastic factor which takes into account the present impossibility of arriving at an accurate estimate.

It should furthermore be noted that Germany, because of the lack of excess profits from her own production, will for the near future be unable to raise any large amounts of capital from her own resources, and that she therefore is in need of foreign loans, which, however, will be only obtainable after German credit has been restored.

Proceedings from these considerations and in harmony with the fundamental idea of the proposal prepared by Germany for the Paris conference of January last, the German Government formulates its proposals for a solution of the reparation problem and the political questions connected herewith as follows:

The sum total of Germany's obligations as to payments in cash and in kind by virtue of the Treaty of Versailles is to be fixed at 30,000,000,000 gold marks, of which by a bond issue at normal rates on the international money market 20,000,000,000 are to be raised before July 1 1927, 5,000,000,000 before July 1 1929 and 5,000,000,000 before July 1 1931.

First—The first 20,000,000,000 gold marks will at once be offered for subscription. The interest payments on the bonds up to July 1 1927 are to be taken out of the loans themselves and to be paid into a special fund under the control of the Reparations Commission. If the 30,000,000,000 gold marks cannot be raised by way of a loan before July 1 1927, interest of 5% is to be paid on them from this date forward in addition to 1% of amortization.

Second—In case the two amounts of 5,000,000,000 gold marks each cannot be raised in full by the issue of bonds at normal rates before the dates fixed, an impartial international commission shall decide whether, when and how the amount not yet accounted for is to be raised. The same commission shall decide in July 1931 whether, when and how, after July 1 1923, the interest not provided for in the first instance is subsequently to be raised.

The impartial international commission above mentioned is to be considered either the syndicate which put up the first loan of 20,000,000,000 gold marks, or a committee of international business men chosen according to the suggestions of Mr. Hughes, the American Secretary of State; or a committee in which Germany is to be represented with rights equal the those of the other nations represented; or a court of arbtration composed of representative of the Reparation Commission, a representative of the German Government and a chairman whom the President of the United States shall be requested to nominate in case the other two members of the committee fail to agree in his nomination.

Third—Germany will also, in accordance with the existing treaties and to an extent still to be determined, make payments in kind which are to be credited to her account.

The Germany Government is convinced that with this proposal it has reached the utmost limit of Germany's economic capacity. After the further heavy dislocation and weakening of the German economic organism caused by the Ruhr occupation it even has grave doubts as to whether this proposal does not exceed Germany's capacity. The German Government is furthermore convinced that no unprejudiced party that takes into consideration the shrinkage of German's basis of production and the reduction of her national wealth through the enormous payments already made, if judging impartially, can arrive at a higher estimate.

In case this view should not be shared by the other side the German Government proposes, in accordance with the suggestion of the American Secretary of State, Mr. Hughes, to leave the whole reparations problem to the decision of an internation commission free from every political influence.

Plans Special Guarantees.

The German Government is prepared to provide special guarantees for the payments offered. The entire possessions and all the sources of revenue of the Reich, as well as of the German Federal States, are, in accordance with the Treaty of Versailles, already generally pledged. Therefore, only by way of negotiations with an international loan syndicate and the Reparation Commission will it be possible to determine in what way for the purposes of the loan service a concrete form can be given to these securities and what guarantees are to be provided in each particular case.

The German Government is also prepared in accordance with the terms of the agreements to be made to take, if necessary, all proper legislative measures in order to obtain the co-operation of the entire German business world in furnishing securities of a satisfactory nature.

The payments in kind are to be guaranteed by long-term private contracts providing fines for their breach.

Dependent on Mark Stabilization.

The fulfillment of German's obligation depends upon the stabilization of the Germany currency. If the German currency can, in connection with the regulation of the reparations problem, be methodically and lastingly stabilized, the complaints of the other manufacturing countries about ruinous German competition will cease. It will also be possible to create that order in the budget of the Reich which is required by Germany and by her creditors.

For the realization of this program, and also in the interest of those who loan the money, it is essential that in the future no more forcible seizures of securities take place and that no further sanctions be applied, and that Germany be freed from the unproductive expenses she is burdened with at present and also from political and economic restrictions.

It is essentital for the quick re-establishment of a uniform administration for the whole of the German territory that no further use be made of the possibility provided for in the Treaty of Versailles to exclude Germany from economic equality, and that after the stabilization of the mark the importation of German wares into other countries be no longer subjected to the restrictions brought about by the depreciation of the German currency.

To further the peace of Europe by common economic effort, and in order to re-establish the natural economic relations between production and consumption by private economic agreements, a basis is to be created for the unhampered exchange of vitally important commodities between the countries concerned. To this end long-term private contracts for the delivery of coal and coke are especially important.

Ready to Make Peace Compact.

In the same interest of peaceable co-operation between Germany and France, the Germany Government is prepared, as was its intention in proposing the conclusion of a Rhine compact, to accept any agreement calculated to secure peace and based on reciprocity. The German Government is prepared more especially to accept any agreement binding both Germany and France to submit all conflicts arising between them, which cannot be regulated in the ususal diplomatic way, to some kind of peaceful inter-

national procedure; that is, that juridical conflicts should be submitted to an arbitration proceeding and all other conflicts to a reconciliation process, after the example of the Bryan agreements.

The German Government purposes to enter into negotiations on the basis of the above suggestions. The starting point of such negotiations must be the restoration of the status quo ante within the shortest possible period. This means that the territories occupied beyond the stipulations of the Treaty of Versailles will be evacuated, that in the Rhineland conditions according to the Rhineland agreement are to be restored, that arrested German citizens be set at liberty and that those exiled be returned to their homes and posts.

It is stated that the German Government has directed the same not to the Governments of the United States of America, Belgium, France, Great Britain, Italy and Japan.

Associated Press advices from Berlin, April 30 (printed in the New York "Herald"), referring to Germany's new proposals, called attention as follows to other reparations terms which had been proposed:

The London reparations terms called for indemnification by Germany to the Allies of 132,000,000,000 marks gold, divided as follows: 50,000,000,000 in cash or payments in kind and 80,000,000,000 in deferred payment B and C bonds. The January offer by Berlin referred to, which Karl Bergmann took to Paris, but which was never officially made, provided for 30,000,000,000 marks gold in cash or kind and an exchange of the B and C bonds for war debts owed by the Allies.

On April 10 the New York "Herald" Berlin advices (copyright) quoted Dr. Gustav Stresemann, industrial leader, as having the following to say regarding the latest proposals:

The new offer is similar in basis to that rejected by the French Premier last January. But, while the total sum for which the Reich would be liable is tentatively fixed at 30,000,000,000 marks gold, the German Government is willing to abide by any increase judged reasonable by an international body of economic experts organized along the lines suggested by Secretary Hughes.

On the other hand, it would be for the Allies, Dr. Stresemann feels, to apportion the reparations received among themselves in such a manner that France's major needs would be equitably and adequately met.

Regarding the efforts of Premiers Poincare of France and Theunis of Belgium to agree upon the reparations issue during their conference in Paris last month, when a proposal of Louis Loucher, former Minister of the Liberated Regions, was given consideration, the New York "Times" in a copyright cablegram from Paris, April 14, said in part:

The big result of the Franco-Belgian conference which ended to-day was a decision against the Loucheur project of an immediate effort to reach an accord with England. After hearing M. Loucheur, Premiers Poincare and Theunis apparently decided that under the conditions indicated by Prime Minister Bonar Law the time had not yet come to try a rapprochement with London, and that Franco-Belgian interests would be better served by pushing the Ruhr occupation.

The communiques contain no mention of the decision against bargaining with Britain, but, owing to the great importance attached to the Loucheur project, its omission from the communiques is sufficient to indicate the Premier's decision in regard to it, even were it not confirmed from authoritative sources.

No Rebuff to England.

It is not the wish of the French and Belgian Premiers that this should be regarded as a rebuff to England. On Friday they put to Mr. Bonar Law, through the French Ambassador in London, the blunt question whether he would subscribe to the French and Belgians staying in the Ruhr until reparations were paid. He did not reply in the affirmative, and in consequence MM. Poincare and Theunis simply rest on the position taken at Brussels.

Another decision of the Premiers of great importance was against immediate publication of the Franco-Belgian terms for Germany. There is a good deal of criticism of this move, but the Premiers seem to think it would only muddy the water to enter now into a detailed discussion of figures, taking the stand, first of all, that Germany must give up her program of resistance in the Ruhr, and then it will be time enough to talk figures.

However, the French and Belgian members of the Reparations Commission have been delegated to work together to reconcile the French and Belgian reparations plans, which do not yet entirely agree, so that they will be prepared when negotiations do begin.

At the close of to-day's conference the following communique was issued:

"The Belgian and French Ministers met again this morning. They prepared common instructions to be sent to the High Commissioners in the Rhine territory and to General Degoutte for the functioning and control of a central counting house, to be established in the regions newly occupied for the distribution of the product of fines, seizures, funds, and so on.

"It was decided that merchandise and different products seized in the occupied regions shall be applied to cover orders placed by the two Governments or their citizens under the head of payments in kind will be allotted directly to them.

"Surplus merchandise and products seized will be sold by the French and Belgian authorities. What these sales realize will be devoted to defraying the costs of occupation and exploitation, the balance going to the Reparations Commission.

"The two Governments reaffirmed the Brussels resolution that they will not evacuate the Ruhr and other newly occupied territories on simple German promises, but will withdraw in proportion to the execution by Germany of her obligations for reparations."

Plan Greater Pressure on Germany.

Premier Theunis gave the keynote of the decisions to-day when he said: "The conference was a meeting of the Board of Directors of the occupied regions." This is supported by the fact that all the positive decisions of the Premiers look toward further efforts to exploit the Ruhr and greater pressure on Germany. No details are published of the new measures announced last night, but it may be taken for granted that they refer to a greater export of coal from the Ruhr and a guarantee of protection to all Germans who work for the occupying authorities.

The "Temps" summarizes the Premier's decisions thus:

"They have no intention of beginning with the British Government negotiation preceding offers by Germany and which in existing conditions would probably end in disagreement. In addition they decided it was not for them to make offers to Germany, but for Germany to make offers to them."

It is learned that among the plans which MM. Barthou and Delacroix of the Reparations Commission are to put in accord are those for positive control of German finances and the end of all subsidies by Berlin for any purpose; for delivery to the Allies of a 25% interest in the big German industries against Berlin bonds to the present owners thereof, and for a gold loan of 1,500,000,000 marks by German industrials to the German Government.

In addition the Germans will be asked to turn over to the Allies as a guarantee fund the receipts of the customs and a 25% tax on German exports. Above all, the French and Belgians are to remain in the Ruhr until Germany shall have paid 40,000,000,000 or 50,000,000,000 gold marks. The Premiers have evidently decided to leave for a later date the negotiations for security in the Rhineland, giving the reparations settlement priority and reserving the Rhineland guarantees for later. At least that is the present inclination of Premier Poincare. Whether he will be able to get the French Chamber to agree remains to be seen, and the same remark applies to his dropping of the Loucheur plan for trying to get together with England. The Parliament has recessed until May 8.

It is difficult to find any development in the conversations of yesterday and to-day which can give comfort to Germany. The French and Belgians seem firmly determined to continue their operations until Berlin cries "Enough." They place the situation above one of discussing figures and believe that nothing worth while, nothing worth more than one more German promise, can be had unless Germany is made to admit and feel defeat and to realize that she still remains at the mercy of the Allies.

When Germany feels that way M. Poincare thinks it will be time enough to open negotiations.

Chancellor Cuno, of Germany, Says Europe's Fate Depends on Outcome of New Reparations Proposals.

With the submission of Germany's new reparations proposals to the various Powers, Chancellor Cuno, according to Associated Press accounts from Berlin, May 2, said that on its success depended the peaceful co-operation of Germany and France, and even Europe, as well as abandonment of the system of hate, enmity and destruction, while its failure would mean intensification of Germany's defensive struggle and the destruction of her last means and reserves for reparation purposes, which might bring for both sides internal burdens and convulsions full of danger for Europe and the world. The Associated Press further said:

"We wanted peace," said the Chancellor. "We still want it, but the price must be one that can be paid; there must be conditions which do not touch her independence and which give us back equal rights and freedom and which safeguard us against the policy of penalties and pledges, thereby giving us the possibility of peaceful reconstruction and payment of our reparations debts. That was the basis on which this Cabinet took office, and on that basis it stands and falls."

There is a wide divergence of opinion in political and neutral diplomatic circles in Berlin to-night with respect to the effectiveness of the note. Criticism of its "elasticity" and apparent lack of precise formulation is countered in official quarters with the assertion that the note provides a workable basis for serious negotiations, in that it not only suggests a definite starting point, but also urges invocation of neutral expert judgment in the event the creditor nations are unable to agree on the question of fixation and other debatable points.

The offer of thirty billions is interpreted in several quarters as permitting eventual amplification, but that this could not be definitely indicated in the present formal note inasmuch as it wholly depends upon the extent to which Germany is accorded complete freedom of economic development and placed in a position to undertake her internal financial rehabilitation.

The ultimate sum she will be able to render in cash and in kind will also be largely determined by the extent to which she is permitted to negotiate private contracts. This phase of the note only hints at the extent to which German industrialists would be willing to conclude semi-official agreements with French and other European buyers.

Elucidation Reserved for Parley.

This reference in the official text constitutes one of its several "elastic factors" whose elucidation the Government apparently is reserving for the actual negotiations. The veiled manner in which allusion to it is made is commonly understood as suggesting overtures for a Franco-German industrial entente, to which the Ruhr industrialists are aspiring and which they believe constitutes the crux of such a reparation solution as will definitely appease France.

With reference to the present fixed amount of 30,000,000,000 it is suggested that this more nearly approximates 39,000,000,000, making due allowance for interest payments.

The textual construction of the note amply reflects the views and desires of many partisan minds, with which Chancellor Cuno and Baron von Rosenburg have been confronted in the last ten days. The note also underwent several eleventh-hour alterations, among which was the proposal that the President of the United States should name the third adjudicator on the Loan Board.

Although the suggestion that the whole reparations question be submitted to impartial adjudication as an alternative in the event the German offer was summarily rejected, is buried in the body of the note, it was stated that this solution continues to find increasing support in Cabinet circles, who were only won over to the present move through the psychological situation created abroad by Lord Curzon's speech and its reaction upon the Reichstag parties, among which the United Socialists were the most insistent in the demand that the Government come forward with some tangible program, whatever its ultimate fate in the hands of the Entente.

France Finds New German Reparations Offer Unacceptable.

The decision by France that the new reparations offer of Germany is unacceptable was made known (according to a copyright cablegram to the New York "Times" from Paris May 3) in the following note issued after a Cabinet meeting at the Elysee that day:

The Council of Ministers was unanimous in considering that the Germam proposals were unacceptable, as much because of the conditions attached and the absence of guarantees as because of the insufficient amount offered.

The President of the Council will come to an understanding with the Belgian Government as to the reply to be sent to Germany and this will be communicated to all the Allies.

The German proposals are given extended mention elsewhere in this issue. From Associated Press advices from Paris May 3 (published in the "Journal of Commerce")

relative to the attitude of France and Belgium toward the German offer, we quote the following:

The French and Belgian Governments, after an exchange of informal views, are unanimous in rejecting the new reparation proposals put forward by Chancellor Cuno of Germany.

The French reply to the German offer is a short, terse document. The text of it went forward to Brussels this evening. It is an unequivocal refusal of Chancellor Cuno's proposals, decided upon by the French Cabinet unanimously.

The nature of the contents has not been disclosed officially, but it can be asserted that the note in no way takes the form of a counter-proposition. The reasons given for the rejection were lack of guarantees and the insufficiency of the sum offered by Germany.

Premier Poincare, M. de Lasteyrie, M. Le Trucquer, M. Reibel and M. Barthour collaborated in drawing up the reply. All agreed that by setting forth a reparation plan France would only fall into a time-worn German trap, whereby Germany, they believe, was seeking to induce her opponents to make concessions, without giving any promises herself.

No Basis for Negotiation.

It is understood that the note begins by declaring the impossibility of using the German note as a basis for negotiations.

The note leaves no doubt regarding France's determination not to brook mediation, but to recover her due. The reply is said to explain the reasons for refusal to negotiate by merely refuting the essential passages of Chancellor Cuno's offer without detailed explanations.

The Belgian Ambassador, Baron de Gaiffier d'Hestroy, called at the Foreign Office this morning with his Government's decision, and the French Cabinet unanimously declared against the proposals within a few moments after Premier Poincare had read to the Ministers his analysis of the note.

Plan of Procedure.

The procedure now, it is understood, will be for each Government to make its own reply, but they will in effect be identical. They would thus follow the course pursued in notifying the German Government that they were going to occupy the Ruhr. The indications are that the French Government will not collaborate with the British or Italian Governments, but will, jointly with the Belgians, notify Great Britain and Italy of the contents of the reply to the Germans when it is ready.

The next meeting of the French Cabinet is set for Thursday, but if an occasion arises in the meantime the Ministers will be called together in a special meeting.

The situation with regard to the German note at 2 a. m. May 3 was reported as follows in a copyright cablegram from Paris to the New York "Times":

Premier Poincare after seeing President Millerand has communicated with Premier Theunis of Belgium and the two Governments are in accord for rejection of the Berlin offer.

There is a difference of opinion as to the form the rejection will take. M. Poincare favors a quick, sharp rejection, whereas the Belgian Premier thinks the Franco-Belgian reply should take the form of a program for reparation payments.

It is obvious that this would require at least a week's time, and it is the best opinion in Paris that Premier Poincare will have his way in a prompt and curt reply to the Cuno note.

The French consider the actual offers made by the German Government as "insufficient and illusory," insufficient because the 30,000,000,000, of which 10,000,000,000 will remain optional, will not come anywhere near meeting French needs unless there is cancellation of the French debt by her former allies, and illusory because apart from the question of German good faith there remains doubt as to whether Germany will be able to raise the amount on the foreign markets in the present situation.

Even the figure of 30,000,000,000 is not in the French view a perfectly honest figure. For should the first 20,000,000,000 be raised and five and eight years later two further loans of 5,000,000,000 each, there will be deducted from that amount all interest and amortization costs for four years and the total amounts of deliveries in kind which have been made to date.

Premier Theunis of Belgium Says Country Cannot Dispense with Reparation From Germany.

In an interview Given the New York "Times" correspondent, Premier Theunis of Belgium referred to his country's debt, declaring that "we could not possibly dispense with the reparation due from Germany." We quote as follows from the "Times" cablegram (copyright) from Brussels May 1:

Premier Theunis said that in spite of all Belgium's difficulties, her financial situation had greatly improved during the last year, and he sincerely hoped that as far as ordinary expenditures were concerned—that is, excluding the expenses incurred through devastation and destruction by war—the Government would be in position to balance the budget.

"Before the war," he continued, "our public debt was 5,000,000,000 francs. Now it is 35,000,000,000. There are limits to credits and limits to taxes, and Belgium is already sorely burdened with taxes, whereas the Germans are paying practically none, or they wait until the mark has fallen so low that the taxes are worth nothing.

"However, the budget for 1923 will be balanced as far as ordinary expenditures are concerned. Various new taxes have been voted this month and the receipts should be 25% more than was estimated.

For the extraordinary expenditures, that is those which increase the value and capital of the country, such as the building of canals, ports and other State improvements, I consider these can be met by loans. As for reparations and the cost of making good the war devastation, these cannot be met by the budget.

"The normal life of Belgium is restored, but we could not possibly dispense with the reparation due from Germany. The cleaning up of the circulation of paper marks left here after the occupation and not provided for in the treaty cost Belgium 7,500,000,000 francs. This is only one illustration of how we have suffered indirectly from the war. Germany has been charged with only the direct damages of the war, and these she must pay. If Belgium's public debt has increased since the armistice it is chiefly due to the damages she suffered.

"Belgium was completely occupied during four and a half years and was economically at a standstill in all that period. She is not agriculturally important but is one vast factory, a vast commercial house. During the war she was cut off from all her customers. Many of the latter, moreover have disappeared or are unable to pay, such as Central Europe and Russia, and the market has in some cases been taken by other countries. She has had to find new commercial outlets, new spheres of activity.

"Belgium's riches consist in her ability to work and her intelligence. She has not enough coal and no other natural resources. The consequence is that reconstruction has been very difficult and laborious. It is very comforting to see how she has put her own house in order in spite of all this."

Premier Theunis observed that the occupation of the Ruhr was costing Belgium very little and made practically no difference to the budget.

Speaking of Belgium's debt to the United States M. Theunis said:

"We have a post-war debt to the United States for the feeding of Belgium after the armistice. We know that the United States Treasury has examined all debts but has commenced by collecting from the richer Powers. We hope that America, who is always so liberal, will appreciate and take into consideration Belgium's difficulties."

Lord Curzon's Speech in British House in Which Overtures on Reparations Issues by Germany Were Advocated.

Lord Curzon of Great Britain in his speech in the House of Lords on April 20, which is believed to have prompted the new German reparations proposals (to which we refer elsewhere in this issue) said that he could not help thinking (so it was stated in copyright advices to t e New York "Times") that if Germany were to make an offer of her willingness to pay and to have payment enforced by authorities charged with that duty, and if she at the same time offered specific guarantees for continued payments, an advance might be made. The "Times" advices continued:

France had more than once indicated her willingness, he added, to accept such an overture, whether made to herself alone or in combination with her Allies.

"We must come to such an overture sooner or later," he declared, and in his judgment the sooner the better. That is the advice he had consistently given to the German Government, he added.

Once more Curzon announced his unshakable faith in the necessity for the maintenance of the Entente, and declared that the British Government, while neutral, never had and never would give the smallest encouragement to Germany to evade her liabilities. On the contrary, they held that they ought to be met and that Germany within the limits of her capacity should pay. As regards security, the Government was also willing at any suitable time in the future to discuss plans or proposals, but these could not be carried out at the cost of the dismemberment of Germany or the setting up of a new or running sore in the heart of Europe.

As regarded reparations, the Government, he asserted, had not abandoned and should not abandon, its own claims. As regards the foreign debts due to Britain, they had already made an offer almost profuse in its generosity; they regarded the problem as an international problem which could be decided only by common action and not by isolated agreement between any two Powers or any small group of Powers.

The following regarding Lord Curzon's speech is also taken from the copyright account to the "Times":

Curzon began by defending the proposals made by the Bonar Law Government for the settlement of the entire reparations problem. They were, he said, carefully thought out and so generous that he doubted whether they could or would have been made by any Power but England. The British object was to obtain from Germany the maximum her finance could stand but Mr. Bonar Law had to inform the French that their proposals would not only fail to have the desired results but would have a disastrous effect on the economic situation in Europe.

The present of British troops on the Rhine, which Lord Buckmaster had attacked, he defended warmly as a part of the country's treaty obligations, and he spoke strongly of the excellent impression they had made on the German population.

Defends Policy of Waiting.

Speaking of the suggestion that England should intervene, he said:

"We have felt that until France and Germany could come together outside interference would be of little avail, and that if we acted prematurely we might do more harm than good. This this might easily have happened is only too evident from speeches of the French Ministers, nor has Germany so far shown any willingness to profit by external advice. It appears a certainty that if we had directly intervened we should have failed and in certainty of failure lies the justification of the policy to which we are committed.

"One guiding consideration throughout has been that the Entente between France and Britain and their Allies should not be broken. We are profoundly convinced that the Entente is the basis of European recovery. If the Entente should be broken down I see no limit to the chaos and to the perils to the peace of Europe.

Curzon denied with some heat the charge that the British attitude of neutrality was one of impotent. The neutral, he argued, is no lay figure. He is a spectator and at any moment may become a very useful agent, but apart from that it was better to do nothing than do the wrong thing.

"Our neutrality has been acceptable to both parties," he declared. "It has responded to the general desires of the British people and it leaves us in a position where we can at any time intervene with effect. Moreover, no one has suggested a preferable alternative."

Curzon recited the determination of the French and Belgian Ministers to evacuate the occupied territory only progressively as Germany executed her reparations obligations, and declared his belief that the stern and almost implacable resolve of the French Government and the language in which it couched it indicated how foolish would be too early intervention and how certainly it would provoke rebuff.

Turning to Germany, Curzon said she had shown a capacity for resistance which surprised both her opponents and her friends, and a subborn willingness to endure loss and privation. There had been a serious shortage of raw materials, a great rise in cost of production and a consequent inability to carry on exports. There had been amazing fluctuations of exchange, and from the financial point of view the situation seemed fraught with profound anxiety.

Points to Our Failure to Act.

The German Government's suggestion, he added, that her capacity for payment should be referred to an international committee of experts had not been followed up by the United States Government, and been immediately turned down by France. The suggestion that Great Britain, France, Italy, Germany and the United States should agree not to go to war for a period of period of thirty years had little immediate relevance.

In the Reichstag debates, he was told, the general sentiment was one of approval of the Government's policy on the Ruhr and in favor of continued passive resistance. There was an indication of willingness to act on the lines of the proposal to issue a series of international loans by an international bank consortium, subject to conditions as to trade, equality and withdrawal of occupying troops, but that was the sum of the advances, though they had

receded from the impossible position that evacuation must precede negotiation.

"We seem to have arrived," he continued, "at a positive deadlock. We see two proud and powerful peoples; one with a legitimate sense of injury and convinced that she has been duped and defrauded by a beaten foe, and that her national existence may one day again be exposed to unprovoked attack: the other equally convinced that advantages is being taken of her weakness to reduce her to permanent servitude and to deprive her of her most productive resources. Was there ever a more complicated situation? How are we to find a path out of this deadlock?

The intervention of the League of Nations, to which neither Germany not the United States belongs, would be useless, he said, and might cause the withdrawal of France and the ultimate dissolution of the League itself.

Ready to Consider Security.

As for the question of security, Curzon proceeded, the British Government had always been willing to consider any plans.

Grey Backs Up Government.

Viscount Grey followed up Lord Curzon's statement with an expression of approval. He pointed out that any proposal dealing with reparations would meet with insuperable obstacles until the question of security for France was also settled. An international commission of bankers, he said, could soon settle the maximum amount of reparations which Germany could pay.

While dissociating himself from those who criticised the Government for not intervening prematurely. Grey suggested diplomatic action might now be useful in solving the deadlock, since the present situation might become disastrous if the deadlock were prolonged.

He did not believe, he said, that the French would vacate the Ruhr until they got not only a settlement of reparations but security for the future. He appreciated, he declared, the craving for security, but the Ruhr policy of the French was making for insecurity in the future. It would sow seeds of revenge. The Treaty of Versailles did not give the French security, he said, but he saw no real security for any nation until Germany had come into the League of Nations.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the March 1923 statement with the return for February 1923:

ASSETS.

	Mar. 31 1923.	*Feb.* 28 1923.
	$	$
Gold and subsidiary coin—		
In Canada	58,394,063	61,966,844
Elsewhere	12,256,380	13,826,792
Total	70,650,443	75,793,636
Dominion notes	170,047,880	184,975,508
Deposited with Minister of Finance for security of note circulation	6,458,456	6,448,249
Deposit of central gold reserves	55,252,533	46,602,533
Due from banks	114,152,259	119,923,529
Loans and discounts	1,403,146,622	1,383,890,248
Bonds, securities, &c	385,426,024	376,612,200
Call and short loans in Canada	89,467,352	88,513,509
Call and short loans elsewhere than in Canada	202,863,109	181,567,829
Other assets	111,921,543	112,275,906
Total	2,609,386,221	2,576,603,147

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,335,273	125,323,786
Reserve fund	130,675,000	130,675,000
Circulation	173,258,362	156,714,857
Government deposits	65,423,567	66,960,252
Demand deposits	789,786,950	785,789,527
Time deposits	1,218,295,721	1,211,343,461
Due to banks	56,874,147	49,837,962
Bills payable	8,999,652	10,364,956
Other liabilities	21,928,141	21,837,588
Total not including capital or reserve fund	2,334,566,540	2,302,848,603

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Norwegian Bank Situation—How Two Banks Were Supported.

On May 2 "Financial America" printed the following:

According to an official dispatch received from Christiania on Tuesday, a more confident sentiment regarding the banking situation now obtains. The Andresen & Bergen Kredit Bank continues its operations in the cities of Christiania and Bergen, and the Vice-President declares that foreign connections continue to show confidence in the bank.

The Storthing has passed a resolution abolishing the property tax for foreign shareholders.

The Norwegian bank disturbances were referred to by us last week, page 1828. We also quote the following from the New York "Times" of April 30:

The fact that two Norwegian banks, the Andresen & Bergen Kredit Bank and the Centralbanken, have been placed under public administration recently, according to the new law dealing with State support for banks in a weak condition, has directed financial interest to the terms of the law. It contains the following provisions:

"When a joint stock bank or savings bank has stopped payment and it is deemed needed—out of respect to the claim nolders as well as out of respect to the community in general—to attempt to prevent winding up, the Treasury Office may, on application from the Board of Managers, when such application is recommended by the Norges Bank, decide that the bank shall be placed under public administration for a period up to one year, which on application may be renewed for one year at the time. The Norges Bank shall then appoint a Board of Trustees and a controlling committee for the bank—each with at least three members, one of which is to be appointed as a substitute.

"From the time when application for being placed under administration has been sent to the Treasury Office and till the application has been rejected, or, in the contrary case, till the administration is discontinued by levy or sequestration, may be taken in the property of the bank; and compulsory sale may not be effected unless a right of seizure, fully protected by the court, has been acquired before the said point of time. Nor may the estate of the bank during that time be decided to be submitted to the treatment of a bankruptcy commission—even if request to this respect has been put forth at an earlier date

"Claims acquired by the debtors of the bank after its having stopped payment may not be placed into account against the bank. Under the administration the activity of the bank is continued to the extent which may be found justifiable by the Board of Trustees in consideration of the interests of the claim holders. Claims founded on new deposits or on the execution of other banking transactions have the preference to more ancient claims if the bank should afterward pass over to negotiations for a compound or become bankrupt. Of all new transactions special accounts are to be kept."

The President of the Norwegian Banking Association, Kamstrup Hegge, speaking of the situation, asserts that Norway's financial position is solid and that the economic reconstruction after the war shows steady progress. The loans of the banks have decreased and the chief industries of shipping and export trade have improved.

Norway Will Tax Foreign Stockholders.

Christiania, Norway, advices April 27 published in the "Journal of Commerce" state:

The Storthing has adopted the proposal that foreign holders of Norwegian stocks shall pay a 15% income tax, but no property tax.

Offering of Bonds of Lincoln Joint Stock Land Bank.

Halsey, Stuart & Co., William R. Compton Co., Harris Forbes and the bond department of Harris Trust & Savings Bank offered on April 30, a new issue of $1,500,000 Lincoln (Neb.) Joint Stock Land Bank bonds at 101.75 and interest to yield over 4.60% to optional maturity, and 5% thereafter, until retired. The bonds are obligations of the Lincoln Joint Stock Land Bank and are secured by either first mortgages on farm lands or United States Government bonds or Certificates of Indebtedness deposited as collateral. The liability of the bank's shareholders is double the amount of their stock. The bonds are dated May 1 1923, are due May 1 1943 and are redeemable at par and accrued interest on any interest date after five years from date of issue. They are in coupon form in denomination of $1,000, and are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Lincoln Joint Stock Land Bank, or through the Bank's fiscal agent in Chicago, at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds are fully sustained. The Lincoln Joint Stock Land Bank lends on farm land in Iowa and Nebraska. It has a capital stock of $2,030,500, on which 9% dividends, it is announced, have been regularly paid. The surplus and undivided profits amount to $164,156 05. Including the bonds now offered there will be $25,135,000 bonds outstanding. The following is the statement of the Lincoln Joint Stock Land Bank, as officially reported Feb. 28 1923:

Acres of real estate security loaned upon	471,782 13	
Total amount loaned		$23,415,000 00
Appraised value of land and buildings		59,645,430 00
Average amount loaned per acre		49 63
Average appraised value per acre of land and buildings		124 62
Percentage of loans to appraised value of land and buildings		39.2%

A number of farms have been sold since the loans were made. From official records of sales (to Mar. 31 1923) the following summary has been compiled:

Total acres sold	42,380.95	
Total consideration		$7,168,247 00
Appraised value of land sold		$6,607,227 00
Average sale price per acre		169 14
Average amount loaned per acre on land sold		68 00
Percentage loaned to selling price		40.2%
Percentage loaned to appraised value		43.6%

Our last reference to an offering of bonds of the Lincoln Joint Stock Land Bank appeared in our issue of Sept. 23 1922, page 1379.

Offering of Bonds of Virginia-Carolina Joint Stock Land Bank.

An issue ($1,500,000) of 5% farm loan bonds of the Virginia-Carolina Joint Stock Land Bank was offered on May 1 by Tucker, Anthony & Co.; the Mercantile Trust & Deposit Co., Baltimore, Md.; the Trust Co. of Norfolk; Hambleton & Co., and F. E. Nolting & Co.

The bonds were offered when, as and if issued and received by the bankers, subject to approval of legality by Simpson, Thacher & Bartlett, at 102 and interest to yield about 4.75% to 1933 and 5% thereafter. They are dated May 1 1923, are due May 1 1953, and are redeemable at the option of the bank at 100 and accrued interest on May 1 1933, or on any interest date thereafter. They are coupon bonds of $1,000 and $10,000 denominations, fully registerable and interchangeable. Interest is payable May 1 and Nov. 1, and principal and interest are payable at the Farmers Loan

& Trust Co., New York City, or the Mercantile Trust & Deposit Co., Baltimore, Md. The bonds are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. By act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for postal savings and all other deposits of Government funds. The Virginia-Carolina Joint Stock Land Bank was organized on June 11 1919, its charter authorizing it to operate in Virginia and North Carolina. W. G. Gaither, President of the bank, in advices to the offering houses under date of April 27, furnishes the following financial statement, revised to give effect to present financing (as officially reported April 24 1923):

Assets—		*Liabilities—*	
First mortgage farm loans	$1,497,450 00	Capital, fully paid	$250,000 00
U. S. bonds and securities	672,600 00	Surplus and profits	26,690 79
Interest accrued on securities	52,187 84	Amortization payments on loans	59,791 22
Furniture and fixtures	705 86	Amortization installments (paid before due)	5,641 83
Current installments	2,387 95	Coupons due—not presented	50 00
Accounts receivable	2,176 54	Farm loan bonds issued	1,925,000 00
All other assets	2,676 59	Interest accrued on bonds	34,437 49
Cash and due from banks	81,702 92	Deferred loans due borrowers	8,858 27
		All other liabilities	1,418 10
	$2,311,887 70		$2,311,887 70

Acreage covered by closed loans	58,055
Appraised value of land and buildings	$3,777,821
Total loans closed	$1,497,450
Average appraised value per acre	$65 07
Average amount loaned per acre	$25 07
Total loans to total appraised value	38.50%
Factor of safety	159.55%

Loans either closed or about to be closed were distributed in 212 loans in 42 counties of Virginia and in 1,365 loans in 88 counties of North Carolina. Total loans made to the total appraised value, 38.5%, compares with an average of 41.49% for ten other representative Joint Stock Land banks.

The management includes:

Charles H. Robinson, Chairman of Board. For 31 years President of The First & Citizens' National Bank of Elizabeth City, N. C.; organized by him in 1891; President, Elizabeth City Cotton Mills; President, Elizabeth City Hosiery Company.

W. G. Gaither, President. President, Southern Trust Co., Elizabeth City, N. C.; Vice-President, The First & Citizens' National Bank, Elizabeth City, N. C.; Director, American Association of Joint Stock Land Banks.

A. P. Grice, Vice-President. President, Guaranty Title & Trust Corporation, Norfolk, Va.; Director, Citizens' Bank of Norfolk, Va.

W. T. Old, Vice-President. Vice-Chairman, Seaboard National Bank, Norfolk, Va.; Director, P. H. Hanes Knitting Co., Winston-Salem, N. C.

C. F. Garrett, Secretary-Treasurer. Treasurer and General Manager of the Southern Trust Co., since its organization

Normal Bell, Vice-President, Citizens' Bank of Norfolk, Va.

Judge James L. McLemore, President, National Bank of Suffolk, Va.; Judge, Circuit Court.

George W. Roper, President, Norfolk Shipbuilding & Dry Dock Co.; Vice-President, Virginia National Bank, Norfolk, Va.

A. J. Fleischmann, Baltimore, Md., Attorney and capitalist.

W. Erskine Buford, Frederick E. Nolting & Co., Richmond, Va.

Barton Myers, Norfolk, Va.; British Consul; Ex-President, Norfolk Chamber of Commerce—Board of Trade.

C. O. Robinson, Elizabeth City, N. C. Proprietor, C. H. Robinson Co., Wholesale Dry Goods; President, Elizabeth City Chamber of Commerce; Vice-President, Elizabeth City Cotton Mills; Dirdctor, Dixie First Insurance Co. of Greensboro, N. C.; Director, First & Citizens' National Bank.

H. H. Titsworth, Randolph, Va.; Tucker, Anthony & Co., New York City.

R. M. Hanes, Winston-Salem, N. C.; Vice-President Wachovia Bank & Trust Company.

C. P. Aycock, Belhaven, N. C.; President, Bank of Belhaven.

O. W. Lane, New Bern, N. C.; President, New Bern Banking & Trust Co.

W. A. Worth, Elizabeth City, N. C.; General Counsel, Southern Trust Company.

L. S. Blades, Elizabeth City, N. C.; President, Norfolk & Carolina Telephone & Telegraph Co.; Vice-President, The First & Citizens' National Bank; Director, Dixie First Insurance Co. of Greensboro, N. C.

A. B. Houtz, Elizabeth City, N. C.; Proprietor, Southern Roller Stave & Heading Co.; Director, First & Citizens' National Bank.

An offering of bonds by this bank was referred to in our issue of June 10 1922, page 2532.

Pennsylvania Joint Stock Land Bank Bonds Disposed of.

An issue of $1,000,000 5% farm loan bonds of the Pennsylvania Joint Stock Land Bank, offered by Martin & Co. of Philadelphia and Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington, was advertised in the daily papers yesterday (May 4) although it was announced that the bonds had all been sold and that they were advertised merely as a matter of record. The price at which the bonds were offered was 103 and accrued interest, to yield 4.62% to 1933, and 5% thereafter to maturity. The bonds are dated May 1 1923, and are due May 1 1953. They are redeemable at the option of the bank at par and accrued interest on May 1 1933, or on any interest date thereafter. Coupon bonds are in denominations of $500, $1,000 and $10,000 and registered bonds in denominations of $1,000 and $10,000. Interest May 1 and Nov. 1, is payable at the offices of the bank; arrangements have also been made for the payment of coupons at the office of the Fidelity Trust Co., Philadelphia. The bonds are the direct obligation of the Pennsylvania Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar of United States Government securities or first mortgages upon improved farms in Pennsylvania and Maryland, made under the provisions of the Federal Farm Loan Act and the regulations of the Federal Farm Loan Board.

Organization of Bankers' Joint Stock Land Bank of Michigan.

A new Joint Stock Land Bank is being formed in Detroit under the name of the Bankers' Joint Stock Land Bank of Michigan by Frank W. Blair, President of the Union Trust Co.; Thomas J. Anketell, President Gratiot Lumber & Coal Co.; Henry H. Sanger, Vice-President National Bank of Commerce of Detroit; Dudley E. Waters and Charles J. Bender, bankers of Grand Rapids; Edward Frensdorf, Hudson; Herbert E. Johnson, banker, Kalamazoo; Henry C. Bulkley, lawyer, Detroit; William C. Comstock, and Henry M. Campbell of Detroit, and others. The new Joint Stock Land Bank will operate in Michigan and Ohio. It will have a capital of $250,000 and surplus of $25,000 The officers, we are advised, have not yet been elected.

Proposed Organization of Potomac Joint Stock Land Bank at Washington D. C.

From the Washington, D. C., "Post" of May 2 we learn that an application was filed with the Federal Farm Loan Board on May 1 for a charter for the Potomac Joint Stock Land Bank with headquarters in Washington. The paper referred to says:

This institution, which will have a capital of $250,000 and surplus of $25,000, will operate in Virginia and Maryland. Its field of operation we include lending money on farm mortgage security, issuing farm loan bonds, receiving deposits of public money from the United States, acting as financial agent for the Government and transacting all general business as provided under the Federal Farm Loan Act.

Among the incorporators are: A. Mitchell Palmer, George A. Harris, Peter A. Drury, Dean Caldwell, B. W. Parker, C. C. Carlin, Alexandria, Va.; Raymond T. Baker, Frank K. Nebeker, Vernon Gowin, Vienna, Va., John A. I. Cassidy, Shirley Carter, Winchester, Va.; John B. Cochran, John R. Waller, J. T. C. Hopkins Jr., Port Deposit, Md.; James I. Blakslee, Rolfe E. Bolling and Frank Harman Jr. A number of bankers, lawyers and business men in Frederick, Hagerstown, Cumberland, Richmond, Norfolk and Roanoke also are said to be interested in the institution.

Mr. Harris, it is expected, will be President of the new Land Bank.

Nominations of Land Bank Credit Directors.

The following is from the "Journal of Commerce" of May 4:

Nominations which have been made in every Land Bank district for director at large for the Federal Land banks will be confirmed by the Farm Loan Board as soon as local directors are elected by the Farm Loan associations, it was announced to-day by Commissioner Lobdell.

"The Board," he said, "is especially gratified that each of the nominees is already an officer or director of the bank, thus manifesting clearly what the Board has always insisted—that the borrowers and associations have entire confidence in the management of each bank."

Those nominated are as follows:

First District—Herbert Myrick, Vice-President Federal Land Bank of Springfield.

Second District—Vulosko Vaiden, President Federal Land Bank of Baltimore.

Third District—L. I. Guion, Vice-President Federal Land Bank of Columbia.

Fourth District—James B. Davis, President Federal Land Bank of Louisville.

Fifth District—T. F. Davis, President Federal Land Bank of New Orleans.

Sixty District—O. J. Lloyd, Secretary Federal Land Bank of St. Louis.

Seventh District—B. F. Faast, Vice-President Federal Land Bank of St. Paul.

Eighth District—D. P. Hogan, President Federal Land Bank of Omaha.

Ninth District—Milas Lasater, President Federal Land Bank of Wichita.

Tenth District—S. A. Lindsay, former Treasurer Federal Land Bank of Houston.

Eleventh District—William D. Ellis, President Federal Land Bank of Berkeley.

Twelfth District—D. G. O'Shea, President Federal Land Bank of Spokane.

Benjamin C. Marsh Says Agricultural Credits Act Is Failure.

In special Washington advices May 3 the "Journal of Commerce" said:

Operation of the Rural Credits Act was declared a failure to-day by Benjamin C. Marsh, director of the Farmers' National Council, who called at the White House to present President Harding with data showing the

insolvent condition of the farmers. He declared that there was nothing to be gained by giving the agricultural sections more credit by means of the intermediate credit departments of the Land banks, as it would put them only deeper in the hole.

He asserted that in many sections agricultural organizations cannot raise the necessary capital of $10,000,000 for the organization of a credit association to take advantage of the Rural Credits law loaning facilities.

Stock Exchange Loans at Lowest Figure of Year.

The following is from the "Wall Street Journal" of May 1

Brokers' loans have declined further, the total now being approximately $1,750,000,000. This is a new low for such accommodations this year. Loans are now back to the level of the early fall of 1922. The shrinkage within the past ten days has been about $50,000,000, as borrowings on April 23 were approximately $1,800,000. The high point for Wall Street brokers' loans was Feb. 14, when the total was about $2,000,000,000.

The sharp break in security prices this week brought about the loan reduction. It is pointed out in conservative banking quarters that Wall Street loans would be much lower than at present, except that a good many new issues brought out in recent weeks have not been thoroughly distributed. While such borrowings figure in the Wall Street loan account, the actual money borrowings of brokers catering mainly to trading accounts are greatly below tne high point in the last forward movement of the stock market. In fact, many brokerage houses to-day are themselves large lenders of money.

Many pools that were large borrowers have liquidated, although it is said that some new pool operations are in the making.

It is safe to assume that any slack in Wall Stteet loan account is being taken up by the industrial demand for money. All of this is accomplished without extensive recourse to the Federal Reserve banks.

Following is a comparative table showing status of brokers' loans at various periods from January 1922 to date:

1922—Jan. 6	$650,000,000	1922—Oct. 27	$1,790,000,000
Mar. 17	750,000,000	Nov. 13	1,950,000,000
April 18	1,110,000,000	Dec. 10	1,825,000,000
April 30	1,250,000,000	Dec. 30	1,850,000,000
June 5	1,450,000,000	1923—Jan. 25	1,800,000,000
July 29	1,550,000,000	Feb. 14	2,000,000,000
Sept. 1	1,600,000,000	Mar. 31	1,850,000,000
Sept. 15	1,700,000,000	April 23	1,800,000,000
Oct. 1	1,880,000,000	May 1	1,750,000,000

The foregoing table shows that present Wall Street brokers' loans are $1,100,000,000 above what they were on Jan. 6 1922. On the latter date the total was $650,000,000. There was a steady climb in these accommodations until November 1922, when the total was $1,880,000,000.

At present brokers' loans of $1,750,000,000 are at the level of July 1910, the former high point, prior to the bulge to $2,000,000,000 in February of this year. The low point for brokers' loans in the last four years was $506,000,000 in November 1921.

United States Supreme Court Rules District Attorney Entitled to Use of Books of Failed Firm of E. M. Fuller & Co.

On April 30 the United States Supreme Court handed down a decision denying the application of William J. Fallon, of counsel for the bankrupt firm of E. M. Fuller & Co., for an order restraining George E. Sprague, trustee in bankruptcy for the brokerage firm, from delivering books and documents to District Attorney Banton for use in the trial of E. M. Fuller (former head of the failed firm) before Judge Nott in the Court of General Sessions on an indictment for alleged "bucketing" and grand larceny. Mr. Fallon, it is said, appealed to the United States Supreme Court from an order by Federal referee Harold P. Coffin, affirmed on April 19 by Judge Julian M. Mack of the Federal Court, directing Samuel Strassbourger, the receiver, to turn over to George C. Sprague, the trustee, in bankruptcy, all the Fuller books and records without limitation of their use. The referee's order contravened, it was claimed, a stipulation under which the books were delivered to the receiver, restricting their use to the bankruptcy action. On Tuesday, April 24, Judge Mack granted a temporary stay restraining George C. Sprague, the trustee, from releasing the books, pending the decision of the United States Supreme Court According to the New York "Herald" of May 1, Judge Mack dissolved his stay against the use of the books when he learned of the Supreme Court's decision. The opinion, which was written by Chief Justice Taft, read, in part, as follows:

A man who becomes a bankrupt or who is brought into a bankruptcy court has no right to delay the legal transfer of the possession or title of any of his property to the officers appointed by law for its custody or for its disposition on the ground that the transfer of such property will carry with it incriminating evidence against him.

His property and its possession passed from him by operation and due proceedings of law, and when title or possession has passed from him, he has no constitutional rights to prevent its use for any legitimate purpose. His privilege secured to him by the Fourth and Fifth Amendments to the Constitution is that of refusing himself to produce as incriminating evidence against him anything which he owns or has in his possession and control, but this privilege in respect to what was his or in his custody ceases upon a transfer of his title and possession, which takes place by legal proceedings and in pursuance of the rights of others, even though such transfer may bring the property into the ownership or custody of one properly subject to subpoena duces tecum.

The suggestion that, when a bankrupt is bound to turn over his property to a receiver or a trustee in bankruptcy, he can, as a matter of right, accompany his turning it over with effective conditions restricting the use thereafter as evidence against him, has no sound basis.

According to the New York "Commercial" of May 3, directly after adjournment for the day of the trial of Edward M. Fuller on Tuesday May 2 had been announced, an officer of the United States District Court served on William J. Fallon, of counsel for the defendant, an order signed by Judge Mack directing him to produce certain documents, which on Monday April 30 Assistant District Attorney Wintner had declared to be missing. These included checks and letters, it is said, relating to transactions in which Franklin J. Link, of Westmoreland, Tenn., the complaining witness, was concerned.

We last referred to the affairs of E. M. Fuller & Co. in our issue of April 21, page 1715.

New York Stock Exchange Grants Extension of Time to Henry M. Post.

The New York Stock Exchange has granted the application of Henry M. Post for an extension of time of two months from May 8 within which to make application for reinstatement, according to "Financial America" of this city of April 30.

Duncanson, How & Co., Toronto, Fail.

The brokerage firm of Duncanson, How & Co. of Toronto, members of the Toronto and Montreal stock exchanges, on May 2 made an assignment for the benefit of their creditors to G. T. Clarkson, according to the Toronto "Globe" of May 3. The first public warning that the house was in trouble, it is said, came on the afternoon of May 1 when the firm was suspended from the Toronto Stock Exchange. It was thought at that time, however, that the firm would weather its difficulties. Upon investigation of its affairs, it is said, it proved to be so involved that an assignment was decided upon. The principals of the failed firm were A. E. Duncanson, the floor member, and Dickson D. How.

Chicago Board of Trade Operates Under New Law.

The following telegraphic advice from Chicago is from the New York "Evening Post" of last night:

The Chicago Board of Trade to-day is experiencing its first day of operation as a contract market, required by the grain futures act recently upheld by the United States Supreme Court. Official designation as a contract market was received from the Department of Agriculture yesterday which was the final step necessary to put the law into effect.

Chicago Board of Trade Opposes Amendment Permitting Non-Resident Members to Vote By Mail.

The following is from the Chicago "Journal of Commerce" of April 24:

Resident members of the Chicago Board of Trade who are in daily attendance, working day after day for the welfare of the institution, are opposed to the granting to non-resident members special voting privileges, according to the ballot cast yesterday, when 607 voted against a proposed amendment to the rules which would permit non-resident members to vote by mail, while only 109 voted in favor . The proposition to amend the rule under which members transact business to indicate whether said business is that of an individual, co-partnership, or corporation carried, 429 to 278.

New York State Assembly Passes Bill for Taxation of Bank Shares.

The New York State Assembly passed on May 2 the Donahue Bill, which, it is understood, is similar to the Sheridan Bill passed by the Senate, to legalize taxes imposed, levied and assessed on shares of national and State banks in 1920, 1921 and 1922. The Senate's action on the Sheridan Bill was referred to in our issue of a week ago, page 1845. Regarding the action of the Assembly, the New York "Times" in Albany advices May 2 said:

Leaders of the Legislature having failed to agree with bankers and New York City officials on the amount which the cities should refund because of the United States Supreme Court decision invalidating the 1% tax on national bank shares, the Assembly to-day passed Senator Sheridan's bill legalizing the 1% tax on bank shares collected by the various localities for the last three years. The measure now goes to Governor Smith, and is expected to be promptly approved.

If the Legislature had not taken action, New York City would have been forced to refund to the banks nearly $20,000,000. The proposed compromise plan, which was discussed at several conferences between the bankers and the Legislative leaders, was on a fifty-fifty basis. Under it New York City would have refunded about $10,000,000.

To meet the decision against double taxation, the Sheridan measure provides for the refunding of the income tax collected by the State on dividends from national bank shares for the last three years. The total which the State will have to return to holders of national bank shares is estimated to be about $700,000.

Opposition of Investment Bankers Association to New York Legislation for Taxation of Bank Shares.

A statement issued by Jerome D. Green, Chairman of the Legislative Committee of the New York Group of the Investment Bankers Association of America, in which the Walker-Donahue and Sheridan bills (to validate taxes imposed in New York State on bank shares in 1920, 1921 and 1922) will, it is contended, threaten the credit and bank deposits o

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private individuals, is given in part in the New York "Times" of April 28 as follows:

The New York Legislature seems to be on the point of enacting tax legislation of a retroactive nature which drags the honor of the State in the dust. After putting into effect the present income tax law, which carried with it an express assurance that it was in lieu of other forms of taxation, the Legislature threatens, by the Sheridan bill, to go back three years and collect taxes for those years in repudiation of its solemn assurance and of what had been accepted as the settled tax policy of the State.

The agitation for taxation of moneyed capital in the hands of private firms alleged to be in competition with the national banks is based upon the grossest misrepresentation. It is urged in the most plausible terms that the business of private bankers is carried on without any of the burden of taxation. The fact is that while partnerships are not taxed as such, their entire profits, whether withdrawn from the business or not, are subject to the Federal income tax, amounting in the upper ranges of the surtax to 50%, as well as to the State income tax.

It is upon individuals or moneyed capital thus heavily taxed and not only upon the banks that the Walker-Donohue bill seeks to impose a 1% tax, in good times and bad, regardless of whetner there are any earnings out of which to pay it or not.

The Walker-Donohue bill is a backward step in the tax policy of this State. No excuse has been offered for it so far as regards that feature at least which imposes a tax upon private bankers and investment companies and individuals employing moneyed capital, except that under the decisions of the courts it is impossible to tax national banks unless others are taxed similarly. That is to say that because the courts would not allow the State to continue to discriminate against national banks and in favor of other so-called moneyed capital, now the State is to discriminate against all moneyed capital and in favor of other taxable property.

New York Banks Excluded from Branch Bank Action in Supreme Court.

The U. S. Supreme Court on May 3 denied the National City Bank and the Chemical National Bank of New York City permission to file briefs as friends of the Court in the case brought by the First National Bank of St. Louis in support of the right of national banks to establish branches, according to press advices from Washington May 3. The Court will hold a special session next Monday to hear argument in the case.

D. R. Crissinger Sworn in as Governor of Federal Reserve Board—Henry M. Dawes New Comptroller of the Currency.

D. R. Crissinger retired on May 1 as Comptroller of the Currency to assume his new duties as Governor of the Federal Reserve Board. At the same time Henry M. Dawes, of Chicago, succeeded Mr. Crissinger as Comptroller of the Currency. As Governor of the Federal Reserve Board, Mr. Crissinger replaces W. P. G. Harding, whose term expired in August of last year. Reference to Mr. Crissinger's appointment to his new post appeared in these columns Jan. 13, page 125; Jan. 20, page 250; March 3, page 884 and, March 10, page 1007.

D. R. Crissinger's Review of Banking Activity During Last Two Years.

In retiring as Comptroller of the Currency, D. R. Crissinger (who is now Governor of the Federal Reserve Board), issued a statement under date of May 1 expressing appreciation of the consideration accorded him while serving in the Comptrollership, and pointing to the last two years as "a period of extraordinary activity in the banking world." We give herewith Mr. Crissinger's statement:

In retiring from the Comptrollership of the Currency I have particularly wished to express my great appreciation of the wonderful co-operation, the sincere support, the unquestioning loyalty and allegiance that the national bankers everywhere have accorded to the National Banking System and the Federal Reserve System. Beyond that, I would express my profound personal appreciation of the uniformly considerate attitude toward myself, personally and officially. To the business men, the bankers, the multiform business interests of the country, is due a measure of credit which will never be fully realized for the splendid progress that has been made in re-establishing prosperity, employment and sound business conditions.

The last two years have been a period of rather extraordinary activity in the banking world. From March 4 1921 to April 30 1923 charters were issued to 421 associations with aggregate capital of $51,203,300, which number includes 194 conversions of State banks with capital of $25,263,300, 57 reorganizations of State, private and national banks with capital of $5,345,000 and 170 with capital of $20,595,000 primary organizations. The conversion of State banks has represented during the last two years a much larger percentage of banks chartered than in previous years. On April 30 1923 there were 8,268 active national banks with authorized capital of $1,330,171,215.

Changes in Capital.

Since March 4, 1921, 535 national banks increased their capital stock by $78,827,350. The increases of 150 of these banks were entirely by stock dividends aggregating $27,657,500. Part cash and part stock, 47 banks by stock dividend $3,087,300 and by cash $3,592,700. The remaining 338 banks increased their capitals by $44,489,850, all of which was paid in cash. Total by sale of new stock $48,082,550; total stock dividend, $30,744,800.

Reductions in Capital.

During the same period 51 national banks reduced their capitalization in the sum of $6,980,000.

Consolidation of National Banks.

During this period there were 92 banks consolidated with aggregate capital of $96,160,000 into 46 associations with capital of $95,535,000 under the Act of Nov. 7 1918. The aggregate assets of the consolidated banks was $1,782,600,313.

Establishment of Additional Offices.

Since June 13 1922 the Comptroller has issued permits to 60 banks authorizing them to operate 97 additional offices or agencies, all of these additional offices being located within the limits of the place in which the bank is located.

Liquidations.

During this period 226 national banks with capital stock aggregating $65,320,000 were reported in voluntary liquidation. Of this number 61 banks with aggregate capital of $15,080,000 were succeeded by or absorbed by other national banks, 155 banks with capital aggregating $49,640,000 were succeeded by or absorbed by State or private banks, and 10 banks with aggregate capital of $600,000 discontinued business.

RE: NATIONAL AGRICULTURAL CREDIT CORPORATIONS, AUTHORIZED UNDER THE AGRICULTURAL CREDITS ACT OF 1923.

Conversions.

There has been one request for conversion of a State corporation into a National Agricultural Credit Corporation, the Del Rio Wool & Mohair Co. on April 20 applied for permission to organize as "The Del Rio National Agricultural Credit Corporation." Letters have been received from 11 other corporations which indicate that they possibly might convert.

Original Applications.

One application has been received to organize "Central National Agricultural Credit Corporation" at Atchison, Kan. Application dated March 31.

Requests for Applications.

There have been 22 requests for applications to organize new corporations under the Agricultural Credits Act.

Requests for Information.

There have been 19 requests received for information relative to the Agricultural Credits Act that might possibly eventuate in new organizations.

George R. James Named to Succeed J. R. Mitchell as Member of Federal Reserve Board.

On April 28 George R. James of Memphis was appointed by President Harding to be a member of the Federal Reserve Board to succeed John R. Mitchell, whose resignation was referred to in our issue of a week ago, page 1848. A statement issued at the White House relative to the appointment said:

Mr. James was born in Memphis in 1866. He has been a manufacturer for years. He is President of the William R. Moore Dry Goods Co. of Memphis, one of the big mercantile institutions of the South. He was President of the State National Bank of Memphis and Vice-President of its successor, the Central State National Bank, since consolidation with the Central Bank & Trust Co. in 1912.

He is a director of the Memphis Stock Yards Co. and Tri-State Fair Association. Was a member of Memphis City Council; Chief of the Cotton and Cotton Linter Section of the War Industries Board, 1918; member of the Industrial Board of the Department of Commerce, 1919; member of the Industrial Conference, 1919. He is a Trustee of Bolton College, Brunswick, Tenn., and a member of the Business Science Society of Memphis. He has devoted much time to and is greatly interested in social work and is one of the outstanding men of the South in every way.

Reserve Board Still Unstable.

The following is from the "Journal of Commerce" of May 1.

Announcement that J. R. Mitchell of the Federal Reserve Board has presented his resignation and that he will be succeeded by G. R. James of Memphis with a new dirt farmer member named near the same time, is believed likely to mitigate or end the unfortunate conditions by which the working of the Federal Reserve Board has been surrounded for the better part of a year past. Ever since the expiration of Governor Harding's term of office in August last there has been constant uncertainty and difficulty in connection with the business of the Board. This is partly due to the fact that at times it has been hard to get a quorum, but it is also partly due to the fact that when opinions were closely divided it seemed to be the part of wisdom not to press for action, since new appointments might be shortly made which would result in reversing a decision once taken. The naming of Mr. Mitchell's successor and the filling of the other vacancies is thus peculiarly urgent. The incumbent appointed to the dirt farmer's place having suddenly died while the new Governor of the Board, Comptroller Crissinger, has not taken office but is still holding his place at the head of the national banking system pending the time when the President definitely announces the selection of a successor to that office, work has been unusually difficult of late. If Mr. Mitchell should retire at once from active work it would leave only three regular members, Messrs. Platt, Hamlin and Miller. This condition has undoubtedly operated to hasten the President somewhat in acting on the matter.

Rapid Turnover in Membership.

The difficulty that has been found heretofore in filling the places that were vacant and the fact that a largely new organization now enters on the scene calls attention to the extreme rapidity of "turnover" in the membership of a Board which was expected to have an unusual degree of stability. For example, in the place now left vacant by Mr. Mitchell, there have been, since the organization of the Board, three predecessors (or four incumbents in all) in the space of a little more than eight years, an average tenure of office of slightly over two years. The post now held by Mr. Platt (of the New York District) has been held by two predecessors, the average term of office thus being something under three years. In the Secretaryship of the Treasury there have been four occupants, or an average term of slightly more than two years for each. When the new Comptroller of the Currency takes office, as he is expected to do shortly, the Comptrollers of the Currency will have averaged a little less than three years each on the Board (although this of course is a somewhat unfair comparison in that instance, because the new official will only have just been inducted). When Mr. Crissinger takes office as Governor he will be the fourth incumbent, while the Vice-Governorship will have been changed even more frequently. Only two members of the Board have served continuously from the beginning of the organization. When it is remembered that this rapid turnover has occurred in an institution

whose members were assigned a ten-year term, which was guaranteed to be free of "politics" and was expected to be entirely out of the administrative office holding circle, the situation is rather remarkable. When it is recalled that the work of the Federal Reserve Board has become of an exceedingly technical character, requiring a long time to attain familiarity with it, the situation becomes most regrettable. It should be added that the tenure of office on the part of the staff of the Board has been but little more stable. The Counsel of the Board is the fourth who has held that place; the Secretary is also the fourth. Changes in the examination staff have been numerous.

Death of R. H. Williams, Director of the Federal Reserve Bank of New York.

Richard H. Williams, of the coal firm of Williams & Peters and a Director of the Federal Reserve Bank of New York, died at his home in this city on April 28. Mr. Williams was a trustee of the Atlantic Mutual Insurance Co. and a director of the Equitable Assurance Society, the Pennsylvania Coal & Coke Corporation, the Freeport-Texas Co. and other organizations. He was also a director of the National Park Bank and the Fulton Trust Co. until his appointment as a Director of the Federal Reserve Bank, at which time he was, of course, obliged to resign.

M. L. McClure Succeeds Asa E. Ramsay as Agent of Kansas City Federal Reserve District.

Meade L. McClure has been named to succeed Asa E. Ramsay as Federal Reserve Agent of the Federal Reserve District of Kansas City. Mr. McClure is President of the Drumm-Standish Commission Co. He had been a Director in the Kansas City Reserve Bank. Mr. Ramsay resigned to become President of a Tulsa, Oklahoma, bank.

State Institutions Admitted to Federal Reserve System

The following institutions were admitted to the Federal Reserve System during the week ending April 27:

	Capital.	Surplus.	Total Resources.
District No. 1—			
Union Trust Co., Ellsworth, Maine	$100,000	$100,000	$2,506,88.
District No. 6—			
Evangeline Bank & Trust Co., Ville Platte, La.	75,000	37,500	764,272
District No. 8—			
Grant State Bank, St. Louis, Mo.	200,000	50,000	674,413
District No. 12—			
Yakima Trust Co., Yakima, Wash.	200,000	50,000	1,692,490

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

Federal National Bank, Boston, Mass.
First National Bank, Utica, N. Y.
The National Bank of Cynthiana, Cynthiana, Ky.
Knox National Bank, Mount Vernon, Ohio.
First & People's National Bank, Gallatin, Tenn.
The National Bank of Rising Sun, Rising Sun, Ind.
Union National Bank, Houston, Texas.

Resignation of Francis Oakley as Auditor of Federal Reserve Bank of New York.

Francis Oakley has resigned as General Auditor of the New York Federal Reserve Bank to form the firm of Searle, Oakley & Miller, at 25 Broadway. Leslie R. Rounds, Controller of Accounts, has been made acting General Auditor of the bank.

Atlanta Reserve Bank Opposes Proposal of Federal Reserve Bank of Boston to Open Cuban Branch.

The following Atlanta advices, May 3, appeared in the "Journal of Commerce" of yesterday (May 4):

Opposition to the proposed establishment of a branch in Cuba by the Federal Reserve Bank of Boston, on the ground that it would infringe on the territory of the Atlanta Reserve Bank, was expressed to-day in a telegram from John K. Ottley, President of the Fourth National Bank of Atlanta, to Senator William J. Harris, of Georgia. Mr. Ottley, who is also a director of the Atlanta Federal Reserve Bank, requested the Georgia Senator to get in touch with other Southern Senators with a view to asking that a hearing on the Boston bank's proposal, scheduled for next Monday before the Federal Reserve Board in Washington, be postponed "until the only Southern member of the Board takes his seat."

"It appears to me," said Mr. Ottley, "that Cuba is natural territory to Atlanta. A hearing was held last week in Washington and another is scheduled here next Monday."

Secretary of State Hughes Says World Court Is Not Controlled by League—Says Court Is Needed to Promote Peace.

Following President Harding's renewed plea last week for adhesion by the United States to a protocol establishing the Permanent Court of International Justice of the League of Nations, Secretary of State Hughes, in an address in Washington on April 27 entered into extended discussion of the President's proposal. Secretary Hughes in urging support of the Permanent Court by the United States declared "we have an acute world need. We shall make no progress toward the prevention of war," he continued, "if we adopt a perfectionist policy. Whatever else we should have, we need at once a permanent court of international justice. No plan to promote peace," he asserted, "can dispense with it." During the course of his address Secretary Hughes also said "it is not too much to say that here will be no World Court if this court cannot be made one, and whether or not it is to be in the fullest sense a World Court depends upon our own action." In declaring that it is not proposed, in affiliation by the United States with the Court, to enter the League of Nations, Secretary Hughes said "those who desire that by this method the United States shall become a member of the League, are indulging vain hopes, and those who are alarmed at such a possibility are entertaining vain fears." Stating that "the fundamental question is whether the League of Nations controls the Court," Secretary Hughes said: "The League does not control the Court; that is an independent judicial body. The League is composed of States; they, of course, continue to exist as States." Secretary Hughes also said, "I think it is demonstrable that the Court is an independent judicial body with appropriate judicial functions and abundant safeguards for their proper discharge. It is not a servant of the League, and its decisions are not supervised or controlled by the League." Secretary Hughes observed that "it is said that support of the Court, although it manifestly does not involve entrance into the League or assumption of any obligation under the Covenant of the League constitutes an entanglement." To this, Secretary Hughes answered "If you are to treat participation in a Permanent Court of International Justice as an entanglement foreign to our institutions, you must re-write American history. If you are not, then the question is as to this particular Permanent Court and we return to the consideration of its organization and functions and these justify the conclusion that it is an independent judicial body of the highest character and deserves our confidence." The remarks of Secretary Hughes were addressed to the American Society of International Law, and were as follows:

It is my purpose to discuss in the simplest manner the proposal made by the President that the United States should participate, upon stated conditions, in the support of the Permanent Court of International Justice. In making this proposal, the President has been animated by the desire to promote world peace and stabilization; he has sought to give effect to a long cherished American aspiration and to pursue in the projected course the clear line of our traditional policy.

With full appreciation of the intensity of feeling aroused by the controversy of recent years we cannot fail to realize the importance of having the subject considered upon its merits, and the supreme need is an understanding of the facts which should remove uncertainty and quiet apprehension.

Let it first be noted exactly what the proposal is and what it is not. As the President has explicitly stated, it is proposed to support the Permanent Court of International Justice; it is not proposed to enter the League of Nations. Those who desire that by this method the United States shall become a member of the League are indulging vain hopes, and those who are alarmed at such a possibility are entertaining vain fears.

The test is a clear one. If the Senate should approve the President's recommendation, the United States would still be outside the League. Acceptance of the President's proposal as to the International Court will not obtain for the United States a single right or subject it to a single obligation under the Covenant of the League.

Questions in Which the United States is Interested.

These are the questions in which I assume the citizens of the United States are interested:

Is it a good thing to have an International Court?

Why should we have a permanent court instead of temporary arbitral tribunals?

Is the Permanent Court of International Justice established on a sound basis?

Is there any good reason why the United States should not support it?

First. Why should there be an International Court? The manifest answer is that there are controversies between nations which should be decided by a court. There are controversies calling for the examination of facts and the application of principles of law. There are international contracts or treaties, now more numerous than ever, to be interpreted.

Recognizing the distinction between questions of a legal nature and questions of policy, there has emerged from the discussions of jurists an agreement defining justiciable disputes as those which relate to the interpretation of a treaty, to any question of international law, to the existence of facts which would constitute a breach of an international obligation or to the reparation to be made for such breaches. Other questions may be submitted for decision, but questions of the sort above described are manifestly of the same character as those which in all civilized countries are recognized as matters for determination by judicial tribunals whose impartial judgment affords the nearest human approach to absolute justice.

It is to the direct interest of the United States, with respect to the disposition of its own controversies, that the best practical method of judicial settlement should be provided. We have rights and duties under international law. We are parties to treaties under which we have rights and obligations. As we cannot be the final judge in our own cases, we need the best possible international tribunal to decide them. This is to the interest of every American citizen.

It is also to the interest of the United States that controversies between other nations to which the United States is not a party should be appropriately determined. Suppose a citizen of New York should say that he was interested only in having a judicial tribunal to determine controversies between States to which New York was a party, but that it made no difference

to him what happened if the question was between Mississippi and Kansas. Every citizen knows that it is in the interest of domestic peace that we should maintain a tribunal by which controversies arising between any two States can be determined. It is equally essential to world peace that controversies not our own should be peacefully and impartially determined wherever that is possible. As President McKinley said, "it has been recognized as the leading feature of our foreign policy throughout our entire national history" that there should be "the adjustment of difficulties by judicial methods rather than by force of arms."

How are our controversies between nations to be determined? If the nations are able to agree the question does not arise. But what shall be done if they cannot agree? Is their controversy to remain a festering sore? Ultimately, the alternative to peaceful settlement is the arbitrament of force. The only way to prevent war is to dispose of the causes of war and the desire for peace must be supported by the institutions of peace.

Because a court may not be able to deal with every sort of controversy but only with controversies that are appropriate for a court to decide is no reason for dispensing with it. There is no immediate access to the millennium and a demand for the millennium will not prevent war. If the plain path of progress in dealing with those controversies which all countries recognize to be susceptible of settlement through judicial tribunals is not to be followed, then no progress is possible.

Reasons for Permanent Court Instead of Temporary Tribunals.

Second. Why should there be a permanent court instead of temporary arbitral tribunals?

The principle of judicial settlement of international disputes has been applied from early times through arbitrators. It is a method of great value and I have no desire to underestimate it. We have been parties to more than seventy arbitrations and we have concluded a score of general arbitration conventions. Throughout its history the United States has consistently supported this sort of judicial process, but we have long recognized that it leaves much to be desired.

Arbitrators are selected to determine a particular controversy, and after the controversy has arisen. When the decision has been made the arbitral tribunal ceases to exist. There is unnecessary expense in the creation of a separate tribunal for every case and there is a regrettable loss in the experience of judges because of the lack of continuity in service. For the same reason, the development of the law suffers, as, instead of a series of decisions with appropriate relation to each other by a permanent bench of judges, thus gradually establishing a body of law, there are sporadic utterances by temporary bodies disconnected with each other, acting under different conditions and having a widely different capacity.

There is a still more serious defect in this process. The arbitral tribunal is composed of those specially selected by the parties to the dispute. In legal matters of minor consequence, where national interest is relatively small, judicial standards are more readily maintained. But where the controversy is a serious one and success is highly important, the constitution of a tribunal after the controversy has arisen is not favorable to the selection of those who will act solely as impartial judges. And those members of the tribunal who are the separate choice of each party tend to become advocates rather than judges; if this is not always the case in fact, it is generally so in public estimation.

There need be no illusion as to this matter. The question finally comes to the selection of the umpire, or the third or fifth arbitrator, as the case may be, who is likely to have the deciding vote. The smaller Powers have the less difficulty in making such a choice. They have a range of selection that is generally satisfactory from the standpoint of national interest, and they often are able to agree upon a tribunal composed of a single arbitrator.

When there is a serious controversy between great Powers, however, the choice of an umpire or third arbitrator is far from easy. National interests are far-reaching, and a selection satisfactory to one Power is for the same reason the subject of objection by the other. The difficulty has been vastly increased by the feeling engendered and the alignment of sympathies in the Great War.

It has become the practice to provide that, in case of a failure of the parties, or of the arbitrators respectively selected by them, to agree upon an umpire or third arbitrator, he shall be selected by some designated Power or Powers. This is because some means of choice must be provided if the parties cannot agree, but this course places with the designated Power or Powers the virtual control of the final constitution of the tribunal. The alternative is to have the selection determined by lot, and certainly this is not a satisfactory method.

Even where the parties are able to agree upon the arbitrators there still remains the danger that considerations of political expediency will usurp the place of judicial standards. I would not disparage the motives of arbitrators or the importance of their service, but, as Mr. Root has well said, they too often "consider themselves as belonging to diplomacy rather than to jurisprudence; they measure their responsibility and their duty by the traditions, the sentiments, the sense of honorable obligation which has grown up in centuries of diplomatic intercourse, rather than by the traditions, the sentiments and the sense of honorable obligation which characterizes the judicial departments of civilized nations."

The process tends to the intrusion of political interest and to a solution by compromise instead of a proper judicial determination. Questions of right come to be determined as questions of policy.

The problem in the improvement of the judicial process in international relations is to secure immunity, so far as is humanly possible, from considerations of political interest and policy and to have the rights and obligations of nations determined upon their merits. The United States has taken the lead in the endeavor to secure this result by the most appropriate method, that is, by the establishment of a permanent international court.

Secretary Hay's Instructions to First Hague Conference.

Secretary Hay instructed the American delegates to the first Hague Conference in 1899 to present a plan for an international tribunal of a permanent character. While this project was not adopted, the conference did make a decided improvement in existing practice by providing a code of arbitral procedure and an eligible list of arbitrators from which tribunals might be constituted for the determination of such controversies as the parties concerned might agree to submit to them. This was called a Permanent Court of Arbitration, but it was not in fact a permanent court; it was a panel of arbiters.

This Government still cherished its ideal and hence, at the second Hague Conference, our delegates were instructed by Secretary Root to bring about "a development of the Hague Tribunal into a parmanent tribunal composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who will devote their entire time to the trial and decision of international causes by judicial methods and under a sense of judicial responsibility."

Mr. Choate, as the first delegate of the United States, in presenting to the conference the American plan for a permanent court, quoted the words of President Roosevelt that he hoped "to see The Hague Court greatly increased in power and permanency and the judges, in particular, made permanent and given adequate salaries, so as to make it increasingly probable that in each case that may come before them they will decide between the nations, great or small, exactly as a judge within our own limits decides between the individuals, great or small, who come before him."

Mr. Choate observed that the work of the first conference, noble and far-reaching as it was, had not proved entirely adequate to meet the progressive demands of the nations, and to draw to The Hague Tribunal for decision any great part of the arbitrations that had been agreed upon; and that in the eight years of its existence only four cases had been submitted to it, and of the sixty judges, more or less, who were named as members of the Court, at least two-thirds had not as yet been called upon for any service. He found the reasons to lie in undue expense; in the fact that there was "nothing permanent or continuous or connected in the sessions of the Court"; that it had "thus far been a court only in name—a framework for the selection of referees for each particular case, never consisting of the same judges."

"Let us, then," said he, "seek to develop out of it a permanent court, which shall hold regular and continuous sessions, which shall consist of the same judges, which shall pay due heed to its own decisions, which shall speak with the authority of the united voice of the nations, and gradually build up a system of international law, definite and precise, which shall command the approval and regulate the conduct of the nations."

Mr. Choate added that the plan proposed by the American delegates did not "in the least depart from the voluntary character of the Court already established. No nation can be compelled or constrained to come before it, but it will be open for all who desire to settle their differences by peaceful methods and to avoid the terrible consequences and chances of war." With solemn emphasis, disclaiming any pride of opinion as to any point or feature of the American plan, he warned the great gathering of the representatives of all the nations that it "would be false to its trust and would deserve that the seal of condemnation should be set upon its work" if it did not "strain every nerve to bring about the establishment of some such great and permanent tribunal."

While the second Hague Conference discussed a project and recommended a draft convention for the establishment of a permanent court, it was unable to find a satisfactory method of selecting the judges, and for this reason the project failed. Still the American delegates reported to their Government that in the proposed project the foundations of a permanent court had been broadly and firmly laid, and added—"a little time, a little patience, and the great work is accomplished."

Echoing the same sentiment, President Roosevelt said in his next message to the Congress: "Substantial progress was also made toward the creation of a permanent judicial tribunal for the determination of international causes." He regarded the unsettle question as to the method of selecting judges as "plainly one which time and good temper will solve."

The establishment of a permanent court of international justice continued to be a cardinal feature of American policy.

Court Independent of League.

Third. Is the present Permanent Court of International Justice, to which the President's recommendation refers, established on a sound basis?

This question invites consideration of its organization; of the extent to which the Court has the support of the nations; of the jurisdiction and standards of the Court; and of the qualifications, tenure, method of selection and independence of the judges composing it.

The Permanent Court of International Justice has been established under what is called a statute, or constitution, which defines its organization, jurisdiction and procedure. In the preparation of this statute the Council of the League called to its aid an international committee of the most distinguished jurists, among whom was Mr. Root. This Advisory Committee of Jurists formulated a plan for a permanent court. The plan was considered and amended in the Council and Assembly of the League, but its main structure was retained.

While the amended plan was adopted by the Assembly of the League, it could not be put into effect by action of the League. In view of the scope of the plan, it was necessary to have a special international agreement on the part of the States which were willing to accept it. Accordingly a special protocol or agreement, with the statute of the Court annexed, was drawn up and sent to the nations for approval. I understand that about 46 States have signed this special agreement, and of these about 34 States have already ratified it.

The Permanent Court is thus an establishment separate from the League, having a distinct legal status created by an independent organic act.

The jurisdiction of the Court comprises all cases which the parties refer to it and all matters specially provided for in treaties and conventions in force.

Careful provision has been made to secure the independence of the Court and to safeguard the appropriate discharge of its functions as a judicial body in accordance with accepted judicial standards. The statute of the Court provides that it shall be composed "of a body of independent judges, elected regardless of their nationality from among persons of high moral character, who possess the qualifications required in their respective countries for appointment to the highest judicial offices, or are jurisconsults of recognized competence in international law."

The Court consists of 15 members—11 ordinary judges and four deputy judges. The 11 judges constitute the full Court, but if they cannot all be present the deputy judges may be called on. Nine constitute a quorum. The Court is thus large enough to be appropriately representative and at the same time is not so large that it cannot effectively transact its business.

The judges are elected for nine years and are eligible for re-election Every judge before taking up his duties must make a solemn declaration in open court that he will exercise his powers impartially and conscientiously. The ordinary members of the Court may not exercise any political or administrative function. This provision applies to the deputy judges [redacted] the time that they are performing their duties on the Court.

No judge can be removed by the League of Nations. A judge cannot be dismissed unless, in the unanimous opinion of the other members of the Court, he has ceased to fulfill the required conditions. This gives the judges absolute security in the impartial performance of their duties.

The statute provides that in deciding cases the Court shall apply international conventions establishing rules expressly recognized by the contesting States; international custom, as evidence of a general practice accepted as law; the general principles of law recognized by civilized nations; and the judicial decisions and the teachings of the most highly qualified publicists of the various nations, as subsidiary means for the determination of rules of law. All questions are decided by a majority of the judges present, and in the event of an equality of votes the President or his deputy, who are elected by the Court itself, shall have a casting vote.

The judgment of the Court is to be final and without appeal. It is expressly provided, however, that the decision of the Court shall have no binding force except between the parties and in respect of the particular case decided.

As already observed, The Hague project of 1907 for the establishment of a permanent court failed because it was found to be impossible to agree upon the method of selecting the judges. Manifestly, if the nations are to participate in maintaining an international court they must have suitable opportunity to participate in the election of those who compose it. Still, to

have every nation represented upon such a court, or to have a selection of a permanent body of judges according to nationality, would be wholly impracticable, and insistence upon such a course would make impossible the establishment of a permanent court.

The fundamental postulate of international law is the equality of States, but if this principle alone is observed and all States should join in the election of judges precisely upon the same footing, the small Powers would have a great majority and would control the election. Even though the jurisdiction of the Court was not compulsory, the Court thus constituted would not be likely to enjoy the confidence of the great Powers. At least, the fear of such an arrangement has been until now an insuperable obstacle in establishing an international court.

This difficulty has been surmounted by providing that the two groups of Powers in the Council and Assembly of the League shall act concurrently in the election of judges. The Council is a small body, of ten members, and the great Powers—Great Britain, France, Italy and Japan—are permanent members, the others being non-permanent members. The Assembly, on the other hand, embraces all the members of the League, 52 in number. The statute of the Court provides that in electing the judges each of these bodies shall proceed independently, and the successful candidate must have a majority of the votes in each.

The result is that the great Powers are able to vote in a small group, of which they are permanent members, while all the smaller Powers can vote in the other group. In this way the great Powers and the smaller Powers have a check upon each other, and it is as certain as anything human can be that their concurrent action will result in the election of impartial judges.

It should be noted that the Council and Assembly, in electing judges, do not act under the Covenant of the League of Nations. That Covenant, which determines the rights and obligations of members of the League, invests them with no authority whatever for such action. The election is held under the provisions of the statute of the Court, which rests, as I have said, upon a special international agreement. For this purpose, the Council and Assembly are electoral bodies which are utilized because they are groups of States and through provision for their concurrent action the difficulty of finding a satisfactory basis of selection has been overcome.

Suggestion Brought Forward by Elihu Root.

This suggestion was brought forward by Mr. Root in the Advisory Committee of Jurists. Analogy was found in the plan which made possible our organic Union by providing for the representation of sovereign States in the Senate and of the people in the House of Representatives and requiring in the enactment of laws the action of both groups.

The methods of electing judges for the permanent court is thus a practical solution, and I think it may be said that without a solution of this sort which will enable great Powers to have a check upon the smaller Powers, and the latter to have a check upon the former, a permanent court cannot be established. We are generally in danger, in all efforts at progress, of being balked by an impractical idealism; in this case it is fortunate that a wise practically has enabled the nations to attain the ideal of an impartial court.

It should be added that candidates for election are nominated by national groups of arbitrators who are on the panel established by The Hague Convention and the election is made from the candidates presented by these groups, except that, in case of inability otherwise to agree, a joint conference of representatives of the Council and Assembly may unanimously present another name to each body.

These national groups who thus have the privilege of nominating candidates for the Permanent Court of International Justice are selected by the Governments, respectively, under The Hague Convention as men of known competency in questions of international law and of the highest moral reputation. Before making these nominations, each national group is recommended by the statute of the Court to consult its highest court of justice, its legal faculties and schools of law, and its national academies and national sections of international academies devoted to the study of law. Thus the participating nations have the opportunity to submit the names of their leading jurists.

The plan gives every assurance against a successful attempt by any bloc to manipulate or control the elections. Any such attempt in the Assembly would meet with the greatest difficulty in view of its 52 members and their diverse interests, while any effort on the part of the Council to elect a judge partial to particular interests would be wrecked in the Assembly. It is wholly improbable that, acting in this way, the participating nations would be able to agree upon judges unless they were men of acknowledged merit with a public reputation affording the best possible guaranty of competence and impartiality.

The judges chosen through the concurrent action of these groups will be in all probability, as in the case of those already elected, men of mature years, who have won high distinction. They are elected for nine years and will most probably be re-elected if they give faithful service. This means that men of exceptional experience and recognized fitness for these most important posts are chosen at a time of life, and for a term of service, which leaves them no motive but to devote the rest of their career to making efficient the administration of international justice to the full extent of their ability. If there is any practicable plan better safeguarding the essentials of an international court it has never been suggested.

Court Not Controlled by League.

In considering the question of the relation of the Court to the League, it must be remembered that if there were no League, you would still have to deal with the States comprising the League. If you are to have a permanent court these States should participate in establishing it and maintaining it and in electing its judges.

The question would still remain—whether all these States in choosing judges should act in one body, or group, whatever you might call it, or not. If it were insisted that they should act in one body upon precisely the same footing, we should return to the old difficulty and get no court at all. If, on the other hand, you say that the participating States should act in two bodies are groups, so that the great Powers may have a check upon smaller Powers and the latter upon the former, then the question is, What should the second body or group be? Whatever you call it, it would be a body or group in which the great Powers would presumably be permanent members.

The fundamental question is whether the League of Nations controls the Court. To this there is a ready answer. The League does not control the Court; that is an independent judicial body. The League is composed of States; they, of course, continue to exist as States.

When the League acts, it acts under the Covenant which creates the rights and obligations pertaining to the League. But when these 52 members act in separate groups to elect judges, they are, as I have said, not acting under the Covenant, but are following a course of procedure defined by a special international agreement in order to secure the independent and impartial judicial body for which the world has been waiting.

There are certain other provisions of the statute of the Court which have been adopted to meet obvious practical exigencies. Only one national of a participant in the election can be chosen as a judge. Judges of the nationality of each contesting party retain their right to sit in the case before the Court. If the Court includes upon the bench a judge of the nationality of one of the parties only, the other party may select from among the deputy judges a judge of its nationality if there be one, or, if not, the party may choose a judge.

If the court includes upon the bench no judge of the nationality of the contesting parties, each may choose a judge. If there are several parties in the same interest they are to be reckoned for the purpose of these provisions, as one party only.

The Court recognizes that it may be called upon by the Council or Assembly of the League for advisory opinions. This is a practice similar to that which has obtained in most of the States of New England from Colonial days. It now obtains in Massachusetts, New Hampshire, Maine, Rhode Island, Florida, Colorado and South Dakota. The Permanent Court of International Justice has adopted rules upon this subject so as to assimilate the process so far as possible to a judicial proceeding, and especially so as to exclude any supposition that advisory opinions may be rendered in a diplomatic sense and without publicity. (See article by Judge John Bassett Moore on the Organization of the Permanent Court of International Justice, Columbia Law Review, Vol. XXII, No. 6, June 1922, pages 11 and 12.).

The conclusion is that while the United States should have the right to participate in the election of judges if it is to support the Permanent Court that Court is established on a sound basis. It is already functioning. The judges have been elected—a most distinguished American jurist being one of them—and they are as representative a body of independent and qualified jurists as could be chosen.

Conditions Proposed by President Harding.

Fourth. I come, then, to the final question: Is there any good reason why the United States should not support the Permanent Court? This support has been proposed by the President upon four explicit conditions. These conditions are:

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the covenant of the League of Nations constituting Part I of the Treaty of Versailles.

II. That the United States shall be permitted to participate through representatives designated for the purpose and upon an equality with other States' members, respectively, of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the Court as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice adjoined to the protocol shall not be amended without the consent of the United States.

The acceptance of these conditions will establish that the support of the Court will not involve entry by the United States into the League of Nations; the participation of the United States in the election of judges; the bearing by the United States of its proper share of the expenses of the Court and, finally, a safeguard against any change in the statute of the Court without the assent of the United States.

What, then, are the objections to support of the Court upon this basis?

(1) It is objected that it is not a World Court. But in what sense is it not a World Court? Is reference made to the number of nations which support it? The answer is, as I have already said, that about 46 nations have already signed the protocol, and if the United States adheres, there is every reason to suppose that participation by the other nations will be brought about. This should be our aim. It is not too much to say that there will be no World Court if this Court cannot be made one, and whether or not it is to be in the fullest sense a World Court depends upon our own action.

Suppose we should now undertake to establish another World Court? What should we do? We could not establish it by ourselves; we should have to prepare a plan and submit it to the other nations. We should need the approval of the nations who have already approved the present plan.

What difference should we propose, so far as the structure of the Court is concerned? With respect to the choice of judges, would we endeavor to have a practicable plan or one that had been demonstrated to be impracticable? Should we insist that all nations be represented on the court by their nationals, or that all nations, great and small, should act together in the choice of judges upon precisely the same footing and without any division into groups which could form a check upon each other? If so, we should have a plan which would most probably fail of acceptance, and at the same time would not safeguard the interests of the United States nearly as well as the existing plan.

Should we recommend concurrent action by groups of nations, in order to have a practical arrangement for selecting judges? If so, what groups should we propose, and how would they differ essentially from the present electoral bodies? The more the matter is examined, the more clearly I think it will appear that the suggested changes would be purely formal, and not at all vital to our interests, or of a character which would disclose any just reason for refusing support to the existing Court and for entering upon the difficult, if not vain, endeavor of establishing another judicial institution.

(2) Another objection is that the Court has been established through the action of the League of Nations. This is not an entirely accurate statement, for the action of the League could not have established the Court. It was necessary to have a special agreement signed or adhered to by the nations which support the Court, and the Court rests upon that agreement.

The substantial point, however, is not the source of the plan but its character. Any nation, or any group of nations, might have suggested the plan and it might be none the worse or none the better for that. The question still remains—What is the Court that has thus been established, and is it in its essential attributes worthy of support?

This question I have examined, and I think it is demonstrable that the Court is an independent judicial body with appropriate judicial functions and abundant safeguards for their proper discharge. It is not a servant of the League; and its decisions are not supervised or controlled by the League.

It is said that the salaries and expenses, or budget of the Court, are fixed by the Assembly of the League upon the proposal of the Council. But the action of the Assembly is the action of the 52 members composing the Assembly and the recommendation of the Council is the recommendation of the States composing the Council, in each case the action being taken under the statute of the Court. If the nations are to support a Court, they must, of course have some practical means of dealing with the budget.

Under the present plan, by which both these groups act, there is abundant protection against extravagance. We properly reserve the right of Congress to determine by its appropriation the amount which the United States shall pay as its share. I find nothing which can be regarded as inimical to the interests of the United States in the provisions as to procedure.

Support of Court and Foreign Entanglement.

(3) But it is said that support of the Court, although it manifestly does not involve entrance into the League or the assumption of any obligation under the Covenant of the League, constitutes an entanglement. But in what

do we become entangled? Are we to abandon the effort to dispose of international controversies by judicial settlement, which has been a feature of American policy since the foundation of the Government?

We cannot have an ordinary arbitration unless we have an international agreement and an international tribunal for the purpose of the arbitration. We have never considered this to be an entanglement. We have manifested our desire for such judicial settlements by numerous treaties and special conventions.

Certainly we do not object that the disputes of others should be settled peacefully by similar methods. Then, as I have shown, the establishment of a permanent court has been an American policy because we have desired this essential improvement in judicial process in international relations. Political platforms have treated this as an American policy, and not as a forbidden entanglement.

If you are to treat participation in a Permanent Court of International Justice as an entanglement foreign to our institutions, you must re-write American history. If you are not, then the question is as to this particular permanent court, and we return to the consideration of its organization and functions, and these justify the conclusion that it is an independent judicial body of the highest character and deserves our confidence.

(4) Again, it is objected that a World Court should have a compulsory jurisdiction and that the jurisdiction of the Permanent Court of International Justice is not compulsory. It may be noted that provision is made in the statute of the Court for the acceptance by States, through a special agreement, of compulsory jurisdiction of legal disputes as defined in the statute. I understand that of the 46 States that have signed the protocol about 15 have ratified this optional clause for compulsory jurisdiction, but among the majority of the States which have not assented to the optional clause are Great Britain, France, Italy and Japan.

It is apparent that the greater nations are not yet ready to accept compulsory jurisdiction even of the limited class of questions above described. Certainly it does not appear that the United States is ready to accept it.

The American plan for a permanent court, which was submitted to the second Hague Conference, was, as Mr. Choate pointed out, for a jurisdiction of a voluntary character. The Senate repeatedly, from the days of President Cleveland, has refused to sanction an arbitration treaty providing for compulsory arbitration. It has been required that, even under our general arbitration treaties relating to legal disputes, there should be a limitation relating to questions which affect the vital interests, the independence, or the honor of the two contracting States, and the Senate has insisted that a special agreement for each particular arbitration should be submitted for its assent.

Shall we postpone the plan for a World Court because we cannot have compulsory jurisdiction? Can we not make substantial progress in the judicial process by the creating of a tribunal which in the highest degree will command confidence and to which the nations may present their cases for the most impartial and expert consideration that is obtainable? Why should impossibilities be demanded if we are really interested in judicial settlement?

It is said that the Court is substantially an arbitral tribunal because of the absence of compulsory jurisdiction. But this is not an effective argument, for even if the Court could be so described, the question would remain, Why should we not have the great advantage of this improvement in the judicial mechanism? This brings us back to the question whether or not we desire a permanent court with the continuous service of judges with appropriate judicial standards instead of temporary arbitral tribunals—a question to the affirmative answer of which we have long been committed.

(5) Further, it is objected that no provision is made for the enforcement of the decisions of the Court. There are those who desire to see an international armed force to compel the carrying out of decisions. Those who make this demand generally assume that there will be substantial unity among those furnishing the armed force so that it can be used. But when there is such international unity the power of public opinion is at its maximum and there is the least need for force, while in the absence of such unity the armed force is likely to remain unused.

The truth is that the decisions of the Court will have the most solemn sanction that it is practicable to obtain. When nations agree to submit a dispute to a tribunal and to abide by the decision, its observance is a point of international honor of the highest sort. You can really have no better sanction than this, and the obligation is one which will be all the more keenly felt when the decision is not simply that of a temporary arbitral tribunal but of a permanent court supported by practically all the nations of the world. If you desire to improve the authority of judicial determinations of international disputes, you can best effect this object by improving the reputation for impartiality, and for disinterested judicial consideration, of the tribunal that decides them.

(6) An objection of a different character is that the United States should unconditionally support the Court, and therefore, apparently, that the suggested conditions should be withdrawn. This objection simply means that the United States should enter the League of Nations, as the objection assumes, in accordance with the fact, that the proposed support of the Court does not involve entry into the League.

But why, in supporting an institution which embodies a cherished ideal of the American people, should we revive the controversy over the League? Why should we not support the Court as a judicial body? In giving this support, however, it is important that we should reserve the right to participate in the election of judges, that we should protect ourselves against amendment of the statute without our consent, and that we should provide for the determination by Congress of the amount to be paid as our share of the expenses. The stipulated conditions are appropriate to the purpose.

Votes of British Empire.

(7) Another objection is that the British Empire has six votes in the Assembly of the League in the election of judges, because the Dominions and other constituent parts of the Empire are members of the Assembly. It must be remembered, however, that there are 52 votes in the Assembly. The admission to membership of these parts of the British Empire has been a recognition of the aspiration of the peoples composing them, and this has not been found an insuperable obstacle to the support of the Court by other Powers. And it would be difficult to find a sound reason for objection on the part of the United States to this increase on natural grounds in the voting strength of the peoples who have been developed under the influence of Anglo-Saxon jurisprudence.

Moreover, under the proposed condition the United States will not only participate in the election by the Assembly, but also in the election by the Council, and in the Council the British Empire has but one vote. We are far better protected by this arrangement than by one which would have all States vote together on exactly the same footing and where the smallest nation would cast the same vote as the United States. The arrangement for our participation in the voting for the judges by the Council is really a stronger protection to the interests of the United States than has hitherto been suggested in any plan for a permanent court.

The question should also be considered in the light of the nature of the action that is involved. It is practically impossible, under the scheme that has been adopted, for the British Empire, or for any combination, to secure an election of judges in aid of a particular political interest. Such an effort would die stillborn, because of the necessity for a concurrent choice by both groups of nations in the manner that has been devised.

Finally, it is hardly necessary to say that I am in entire sympathy with efforts to codify international law and to provide conventions for its improvement. I believe in conferences for that purpose. We have already made some progress in this direction through the recent Commission of Jurists which sat at The Hague to suggest modifications in the laws of war which are made necessary by new agencies of warfare—a commission established under a resolution adopted at the Conference on Limitation of Armament.

However, the process of codifying, clarifying and improving international law is necessarily a slow one, and if we wait for a satisfactory body of law before we have a permanent court a generation will pass sbefore it is established. Meanwhile let us supply appropriate means for the application of the law we have. The two projects are not inconsistent; the one can exist along with the other.

No Progress Toward Prevention of War if We Adopt Perfectionist Policy.

But we have an acute world need. We shall make no progress toward the prevention of war if we adopt a perfectionist policy. Whatever else we should have, we need at once a permanent court of international justice. No plan to promote peace can dispense with it. Why should we wait for the solution of difficult problems of policy and the settlement of the most acute international controversies of a political nature before we meet the obvious necessity of providing for the appropriate disposition of those controversies with which an international court is competent to deal?

Any successful effort to settle controversies aids in the cultivation of goodwill and the desire for the adjustments of amity. The support of a permanent court as an institution of peace will be a powerful influence in the development of the will to peace. I hope that the United States, in deference to its own interests and in justice to its ideals, will do its part.

President Harding's plea of last week was referred to in our issue of Saturday last, page 1848. In giving President Harding's letter to the Senate asking the latter's consent to the proposal that the United States join the Permanent Court of International Justice we also gave ("Chronicle," Mar. 3, page 889) the letter addressed to the President by Secretary Hughes presenting the history of the establishment of the Court.

Senator Borah Disputes Statement That Affiliation with World Court Would Not Take Us in League.

In a statement issued at Washington, D. C., on April 26, Senator Borah of Idaho (Republican) attacked the proposal of President Harding that the United States become affiliated with the Permanent Court of International Justice of the League of Nations. In stating that he could not understand "those who insist we must not join the League, but must join everything the League creates and yet stay out of the League," Senator Borah declared that "I think the proposition that you can go into the League Court and still continue to be against the League is the most remarkable proposition ever presented to the public." He further said: "I have my first pro-Leaguer to talk to, Republican or Democrat, Senator or private citizen, who does not believe that the going into this Court takes us into the League and makes us a part of the League." "The Republican Party, in asserting that it can go into the League Court and stay out of the League," said Senator Borah, "is taking a position which will bring down upon it the moral condemnation of every one." The following is Senator Borah's statement:

I can perfectly understand the man who believes in the League and wants us to join it. But I cannot understand, I am frank to say, those who insist we must not join the League but must join everything the League creates and yet stay out of the League. I think the proposition that you can go into the League court and still continue to be against the League or stay out of the League is the most remarkable proposition ever presented to the public. It is an impossible proposition. It would never be suggestd if political exigency did not seem to require it.

It is conceded that the sole source of existence and the sole power of maintenance of this particular court is the League of Nations. It created the Court, it elects the judges, it fills the vacancies, it pays the expenses of the Court, it maintains and preserves the Court. In other words, there can be no Court unless the creating, electing, sustaining, maintaining power of the Court continues to exist.

When the League falls the Court falls. When the League breaks down the Court disappears. If the Court is to be preserved we must first preserve the League. When we become a member of the Court, therefore, if we are in good faith and believe in the Court and want to maintain it and build it up and make it effective, we must become vitally concerned in everything which will preserve the strength and maintain the power of the League. How can we be indifferent or disregardful of the very foundation on which the Court rests and without which it must perish? Will it not inevitably become our duty after we have entered the Court if we are to preserve the Court to do all in our power to preserve the League in order that we may preserve the Court?

We are told almost every day that unless we join the League it must inevitably break down, that without the United States it cannot ultimately succeed. There is a great campaign being organized now to take us into the League in order that the League may be preserved. Suppose it becomes perfectly apparent to all, as it is now to so many, that unless the United States goes into the League the League must fail. Would those people who are now advocating this Court under such circumstances continue to oppose the League and let the Court perish? They would know that the moment the League broke down their Court must go. What kind of a position of stultification would a man be in who under such circumstances would stand up and argue that this Court is a great thing, that we ought to preserve it, but we must destroy the foundation upon which it rests?

It is said we should help to defray the expenses of the Court and that is one of the reasons for joining it, that we may bear our proportion of the burden. Certainly we should pay if we make use of it, but the expense of the Court is a small matter in maintaining the League. After we have come to enjoy the benefits of the Court, if there are any to enjoy, shall we refuse to

bear our proportion of the expenses of the League, without which we can have no Court?

Already complaints have been made by certain Governments about the expenses of the League. Some Governments, according to press dispatches, have declined to meet their proportion of the expenses. These expenses will increase and may become quite burdensome. Large salaries are demanded by those who run the world's affairs or those who propose to run them. Yet unless these expenses are paid the league must go to pieces and with it goes the Court.

If we are called upon in the future to bear our proportion of the expenses of the entire League or see it break down and lose the Court what will we do under such circumstances? Will we put dollars and cents value upon the Court and say that if you people do not keep up the League, pay up the expenses of maintaining it, that we will let the Court perish? We are now more financially able than any one else perhaps to defray these expenses. Yet it is said we can take the position before the world that the vast expenses of the League without which the League would fail and the Court fail, shall be borne by other nations. This is the position which I venture to say has never been assumed before and it is an exhibition of grasping selfishness the like of which no nation ever before advocated.

The League is now in a position where it must soon be called upon to maintain the integrity of Article X. Suppose it assumes that task or suppose anything else comes along which tests the strength and stability of the League. Every attack on the League will be an attack upon our Court. Every assailment of the League will be an assailment of our Court. Every soldier marched against the League will be marching against our Court. If we still want the Court and believe in the Court shall we say to the League people: You fight it out, you make the sacrifice; we will have nothing to do with it; we are simply going to enjoy the fruits in case you succeed, to wit, the Court.

Does anybody think that under these circumstances a reservation—one of those technical things lawyers like to play with—would have the slightest effect? It would be a reproach instead of a comfort. It would be rejected as an insult rather than recurred to as a protection. That is, assuming that we were sincere in desiring to have the Court. Would any reasonable man refuse to help put out the fire in the cellar of his own dwelling? Would a man build a house and leave it to his neighbors alone to sustain the foundation?

If we believe in the Court as a great and good thing, would we not be called upon by the very logic of our moral existence to maintain its sole source of being, its sole foundation? What would a reservation amount to when confronted with the logic of events?

I have my first pro-Leaguer to talk to, Republican or Democrat, Senator or private citizen, who does not believe that the going into this Court takes us into the League and makes us a part of the League. Our Democrat friends will no doubt vote against some of these reservations because they regard them something in the nature of intellectual hypocrisy. But they will unhesitatingly vote for the court proposal with the reservations.

Mr. Hughes and Mr. Hoover are both advocates of the League. This they have a perfect right to be. I should not for a moment criticize them, because I must assume they believe in the League. They are both under written pledges to the American people to exert their powers to take us into the League. I congratulate both the gentlemen upon fulfilling both their obligations and their pledges. There is only one thing I refuse to do and that is to be deceived by the operation. I know exactly what is happening. So do they.

Let us make the issue plain and clear therefore. If the League of Nations has created a Court which is worthy of our adherence, has given us a tribunal which the world ought to have, I say it is simply downright political cowardice to undertake to gather the fruits of the League and still continue to fight the League.

It is just such a position as the old Democratic and Whig parties took in 1852 upon the question of slavery. A political party cannot any more sacrifice its morality, its intellectual integrity and its moral being than an individual can. It has got to be honest. The Republican Party in asserting that it can go into the League Court and stay out of the League is taking a position which will bring down upon it the moral condemnation of every one.

Senator Root Upholds President Harding in World Court Proposals.

Addressing the American Society of International Law at Washington on April 26, Senator Elihu Root upheld President Harding in his plea for participation by the United States in the Permanent Court of International Justice of the League of Nations. Senator Root said in part:

I wish to express my warm agreement with what Senator Borah has recently said about the outlawry of war. To that end I sincerely hope that the approval of the United States may be given to the International Court, which represents the highest point yet reached by agreement of the nations in affording the same substitute for war by judicial decision of international cases that has been so effective in doing away with private war among individuals.

I hope also that following upon that approval the influence of the United States will be employed to bring about a new conference of all the nations entitled to take part in the making of international law, to formulate and agree upon the amendments and additions which should now be made, to reconcile divergent views and to extend the law to subjects not now adequately regulated, but as to which the interests of international justice require that rules of law shall be declared and accepted.

I look forward with confidence to the time when the rules so formulated and accepted as universal law will declare all wars of aggression to be criminal violations of the law of nations. I look forward to the time when the refusal of any nation proposing war to submit to an impartial court the decision of the question whether facts exist to justify it in war upon defensive grounds will be deemed a confession of guilt; and I look forward to the time when the universal opinion of civilization, having such a clear and certain basis for the formation of judgment, will visit upon the aggressor its swift and heavy condemnation, against which no action may prevail.

War cannot be outlawed by proclamation, or by resolution, or by mere agreement, or by mere force. War can be outlawed only by arraying the moral force of the civilized world in support of definite rules of conduct which exclude war, and by giving to that moral force institutions through which that force may be applied to specific cases of attempted violation. One of those necessary institutions is a court by whose judgment the great multitude who desire the peace of justice may know what is just.

The question presented by the President's message is really only a question of moral support. The amount of contribution toward the support of the Court, to be determined by our own Congress, would be negligible. We undertake to do nothing, and to give nobody authority or power to do anything to us. The question is merely whether we shall give our moral approval to the establishment of the same kind of court which our Government has been urging for a generation. It is less than three years since both political parties in the United States practically agreed upon the American attitude, expressed by one of those parties, in its platform, in these words:

" . . . stands for agreement among the nations to preserve the peace of the world. We believe that such an international association must be based upon international justice and must provide measures which shall maintain the rule of public right by the development of law and the decision of impartial courts."

Since that time the only proposal of any practical step toward giving effect to the belief expressed in the words which I have just quoted, is the proposal contained in this message of the President. No one has proposed any alternative method to give effect to that belief.

Mr. Root also said: "This Court does not supersede, but is in addition to the old so-called Permanent Court of Arbitration at The Hague. The old Court of Arbitration was not, properly speaking a court. It was merely a panel of persons available to act as judges." Asserting that the proposal that the United States should join the World Court was quite different to that providing for membership in the League of Nations, Mr. Root said:

The two different projects approach the great problem of preserving peace from different angles and by different methods. They differ radically in their nature and their effects.

Mr. Root then asserted that it was the honorable obligation of each individual taking part in the proceedings of the League's Council and Assembly to serve as a diplomatic agent for his own country with "none of that special personal obligation which constrains the conscience of a judge upon his oath and his self-respect to decide any controversy in accordance with law and the facts, without subordination to political power. The Court of International Justice, on the other hand, completely excludes the essential characteristics of the League organization and procedure," continued Mr. Root. He added:

No diplomatic agreement is sought or attained. No member of Court represents, or is at liberty to represent, any State whatever.

Their duty is not to deal with policies or agreements, but to decide questions of fact and law in cases brought before them. Each judge's obligation is not to represent his country, or any country; not to execute the orders of any foreign office; not to reflect the policy of any Government, but upon his own conscience to hear and decide upon the evidence and the law in accordance with his own personal judgment.

The question now presented is whether the United States shall take part with the other civilized nations in supporting the International Court of Justice, which the United States has so long urged those same nations to join her in creating.

Manifestly the presumption is in favor of the United States supporting the Court. Both self-respect and self-interest require that the United States should stand by its own policy. We cannot decently urge the creation of such a court as this upon the remainder of the world through a long series of years, and then repudiate the Court when they consent to it, unless we offer some adequate reason.

Senator Lodge, in Letter to Governor Hyde, of Missouri, Sets Out Declarations Incident to Participation by United States in World Court.

Senator Henry Cabot Lodge of Massachusetts has become a participant in the agitation which has arisen anent the proposal that the United States adhere to the protocol establishing the Permanent Court of International Justice of the League of Nations. The Senator, in a letter to Governor Hyde of Missouri has declared himself in full accord with President Harding's statement that the League of Nations is not for us. As to participation in the Court and the conditions incident thereto proposed by the President, Senator Lodge states that "these conditions must include a declaration of the refusal of the United States to join the League of Nations, and second, a declaration that the United States shall have an equality of representation both in the Council and in the League in voting for election of the Judge of the Court." The letter of Senator Lodge, made public on April 28 at Washington, is as follows:

April 28 1923.

Hon. Arthur M. Hyde, Governor of Missouri, Jefferson City, Mo.

My dear Governor Hyde: I have received your telegram in which you say "five hundred thousand Missouri Republicans are looking hopefully to you to prevent the disaster to nation and party of any membership in the League Court. May we not depend upon you to serve us in the present crisis?"

It has always been the policy of the United States and very emphatically the policy of the Republican Party to promote in every way possible the settlement of international differences by arbitration and through the medium of arbitral tribunals. We have advocated in the past the establishment of a permanent court of arbitration. If it had been proposed to establish a permanent international court for the settlement of international disputes selected as is proposed in the League Court, from the panel created by groups under the terms of The Hague Convention; if it had been proposed to make the judges thus selected permanent and to be appointed by the nations severally and independently and not by a majority of the Council and Assembly of the League and with long terms and sufficient salaries, in my judgment such a court would have received practically universal approval not only in the Senate of the United States but by the people of the United States.

In his speech in New York on Tuesday, April 24, the President said: "I have no useemly comment to offer on the League. If it is serving the Old World helpfully, more power to it. But it is not for us. The Senate has so declared, the Executive has so declared, the people have so declared. Nothing could be more decisively stamped with finality."

With this strong and complete statement, I believe that the great mass of the American people are in full accord. I certainly am. Nothing would ever have induced me to have voted for the Covenant of the League, which Mr. Wilson laid before the Senate on July 10 1919. But I voted twice in favor of the Treaty with the reservations adopted by the Senate.

As I have watched during the last three years the performances and futilities of the League of Nations, I have become convinced that it was fortunate that the Senate rejected it, and that it is best for the world, for the cause of world peace and for the American people that the United States should not under any circumstances become a member of the League.

In the plan now before us the Permanent Court of International Justice is not to be formed by the nations independently, but is to be the Court already elected by the Council and Assembly of the League of Nations, and this fact, as is already obvious, will lead to much discussion and it will have to be decided whether the Senate will assent to accepting the Court as proposed and chosen by the League.

The Secretary of State, in his letter accompanying the President's message recommending our participation in the Court, proposed certain conditions to be appended to the resolution to be passed by the Senate in giving their advice and consent to the signature of the protocol or statute creating the International Court. These conditions must include a declaration of the refusal of the United States to join the League of Nations and, second, a declaration that the United States shall have an equality of representation both in the Council and in the League in voting for election of the judge of the Court. These two suggestions of the Secretary of State are vitally important.

It will be the duty of the Senate, therefore, to frame conditions under the first two suggestions of the Secretary of State and it also may be assumed that the Senate may very possibly originate and propose other conditions. What the attitude of the Senate will be upon the question of joining a Court elected by the Council and Assembly of the League of Nations or upon certain specified conditions or reservations is at present necessarily unknown; that is, the decision of the Senate as to our participation in the League Court or as to the form of the advice and consent to be given cannot in the nature of things be determined at this time.

It so happens that I am Chairman of the Committee on Foreign Relations and occupying that position I do not feel willing nor do I think it would be becoming or suitable for me to attempt to anticipate or predict the action of the Senate when it has an opportunity to discuss the President's recommendation and request which it has not yet had because the President's message only reached the Senate four days before the adjournment of the last Congress.

As always, I most earnestly desire the success of the Republican Party, and am equally desirous that President Harding should be renominated and re-elected, and when the subject of the League Court has been fully discussed and considered I hope and believe that a satisfactory adjustment will be reached. If I were now to discuss the questions which I have indicated as to the League Court and as arising under the suggestions of the Secretary of State, what I said might be easily misconstrued and regarded as an effort to forestall or forecast the action of the Senate, which I have neither the right nor the authority to undertake.

Very truly yours,

H. C. LODGE.

President Harding Answers Criticisms that International Bankers Moved Him to Propose Adherence by United States to World Court.

President Harding, in an address to the American Society of Newspaper Editors in Washington on April 28, answered allegations that his proposal that the United States adhere to the Permanent Court of International Justice of the League of Nations had come about through overtures on behalf of international bankers. According to special advices to the New York "Times," the President's answer was as follows:

I care nothing about editorial criticism directed against the individual. But I read within forty-eight hours a very earnest editorial, wherein it was stated that the recent proposal of the Executive to the Senate that we adhere to the International Court of Justice was imposed upon the Executive by the influence and the cunning and design of the international bankers.

Well, there isn't a word of truth in it and I want to tell this to you because it will enlarge your vision and enable you to comment sometimes a little more satisfactorily.

I have been President something more than two years. I have yet to be asked for an audience or be requested an interview by a single international banker in America or elsewhere. And the only exchange of opinions between international bankers and the President of the United States has been at the request of the President, and it is fair to say that in the instances when they had been summoned they have said with just the same patriotic interest and devotion that you would say: "Mr. President, we are at your sevrice in any way you wish to command us."

It is fair to tell you that when publishers and editors say with seeming sincerity and great emphasis that the Government is being led astray at the behest or design of the bankers, there isn't a grain of truth to justify the statement.

Departure of Lord Robert Cecil for Europe—Final Address on League of Nations.

Lord Robert Cecil, one of Great Britain's foremost advocates of the League of Nations, and who since his arrival in New York the latter part of March, had addressed various gatherings on that subject, sailed for Europe on the White Star steamer Olympic on Saturday last, April 28. Lord Robert was accompanied by Mr. and Mrs. Thomas W. Lamont, whose guest he had been during his stay in this country. Before the sailing of the Olympic, Lord Robert expressed his gratification at his reception here, the New York "Evening Post" of April 28 reporting him to the following effect:

"I am immensely gratified," Lord Robert said, "at the reception your people gave me and at the deep attention which audiences everywhere listened to what I had to say. Before I came over I heard many stories that Americans were too deeply engrossed in their own business affairs to pay much heed to troubles of the world. I found that there was no truth in those stories. I found in New York, in Des Moines, in Louisville, in fact, everywhere I went, the greatest interest in international problems.

Lord Robert declined to be drawn into any discussion relating to President Harding's recent speech for the World Court and against the League of Nations.

The results of the tour of a man like Lord Robert cannot be estimated at once, though friends of the League point to the conversion of United States Senator George Wharton Pepper of Pennsylvania from an irreconcilable to at least a friend of the League, with reservations. Also, it is said, the greatest fruit of Lord Robert's visit is the fact that his presence here has started with renewed vigor discussions about the League of Nations.

According to the distinguished Britisher, who was thinking and working on the project of a League of Nations in 1916, two years before the armistice, the main criticisms in America regarding the League have been aimed at Article X and Article XVI of the Covenant, at the fact that the League did not intervene between the Greeks and the Turks, and at the entrance of the United States into "the maelstrom of European politics."

Again and again in speeches throughout this country the League advocate disposed of these objections from his viewpoint, pointing out that Article X could even be deleted without harm to the Covenant, while Article XVI doesn't for a moment make for a super-state. Lord Robert said that he himself would be the most "vehement opponent in the world" of anything like a super-state.

With regard to the last objection, that for the good of its soul the United States Government should remain in splendid isolation, Lord Robert has poked a great deal of fun at the fact that Americans regard their Government as so pure that contact with Europe would defile it and as so simple that it could not possibly deal with the nations across the Atlantic Ocean without losing in every instance. He has assured his audiences that each nation of Europe feels its Government has a monopoly on all that is pure and holy. The League is functioning in spite of this because these same people are desirous of a righteous and enduring peace.

Although President Harding in New York last Tuesday dealt an official blow to American participation in the League, he went a little along the road Lord Cecil has been urging Americans to go by coming out finally and flatly for adherence to the World Court protocol. And Lord Robert's speeches, it is asserted by the pro-Leaguers, have aided the Administration in this matter to the extent that they have dissipated some of the fears regarding the League's cloven hoofs.

"We have got to abolish fear and distrust among nations before we can end war," has been the burden of Lord Robert's message. "If America knows any better way to do it than is set forth in the League Covenant she will find the nations of Europe ready and anxious to follow her lead. But something has got to be done. Europe, inspired by President Wilson among others, has made a start. We want America in the League, but with or without America the League is going ahead."

Reference to Lord Robert's visit to this country, and to one of his principal speeches following his arrival here, was made in our issue of April 7, page 1486. The night before his departure for Europe Lord Robert delivered his final address at a dinner of the Economic Club in this city at the Hotel Astor. William Church Osborn, who presided, introduced Lord Robert, according to the New York "Times," as that "great gentleman of lofty character, of gifted mind, of very great sincerity and of very great ability," and added:

I think we can regard the League as open to discussion. The distinguished President of the United States lately said that he would not enter the League by the side door or by the cellar or by the back door. That, my friends, leaves it open to us to back in by the front door.

In its account of Lord Robert's farewell address, the "Times" said:

Lord Robert said he had come to the United States to receive suggestions, with the possibility that some plan might be offered which would be preferable to the League. "Has anything been said to me which shows a real alternative," he asked, "something which will do as well, about which I can go back to Europe and say: 'You are all wrong. The right plan is something quite different from your League. Abandon that and take up some new plan'? Well, honestly, I cannot say that the suggestions reached that point."

"The League is not only succeeding, but every year it succeeds more than it did the year before. Its success is an increasing success; and its life every year, every month, becomes more firmly established and better assured.

"I am not here to talk to you about a scheme, a visionary fantastic scheme, of a few impracticable theories. That is not the atmosphere in which the League was created. It is not the atmosphere in which the League works. It is a business proposition, aimed carefully, constructed at least as carefully as human beings could construct it with the object of securing peace, the lives and happiness, the liberty, the property of millions of their fellow men. It may fail or it may succeed, but the issues involved are prodigious. It is impossible to exaggerate their importance.

The Only Workable Scheme.

"If the advocates of the League are right this is the only workable scheme that has yet been presented to the world to accomplish these great ends. There is, as far as we know, in Europe no other scheme before the world for the purpose. It holds the field.

"Believe me, I do not come to prop up the British Empire or to protect international finance or anything of that kind. I come solely and entirely to see whether I can do anything to assist, however humbly and however slightly, the cause of the peace of the world. I desire peace with all my heart, I desire the cessation for all time of that orgy of lasting cruelty which we know as war.

"Surely that is a sufficient reason for any man's action. Is it necessary to search about for other motives? If he will not do that, if he will not take some exertion for a cause of that kind what cause is likely to appeal to him. And after all, I am the advocate of no new thing. I have no new message to give to you or anyone. I am but repeating as the rule for nations that which was laid down as the greatest blessing for men 1900 years ago—Peace on earth and good will toward men.

"Why has not Germany been invited to become a member of the League?" was one of the first questions asked, when Mr. Osborne announced that Lord Robert would answer queries from members of the audience in accordance with the club's custom.

"Because from the time of the signature of the Treaty of Versaillles no country has been asked to become a member of the League," Lord Robert replied. "All the countries that have joined the League—and they are quite a large number since that time—have applied for membership, and I am afraid that it would be altogether indefensible to make a special exception in favor of Germany and extend her an invitation to join. But I am, as I have often said, extremely anxious to see Germany a member of the League, and I give you my belief for what it is worth, that if she applied she would unquestionably be admitted as a member of the League."

In reply to a question as to whether France would accept the decision of the League on any question, Lord Robert replied that he did not know. He said that he considered the question misconceived, as the League always sought to recommend and not to impose a solution of any problem.

"I believe," he continued, " that the group of questions involved in the occupation of the Ruhr—that is to say, the payment of reparations, the security for their payment and the ultimate safety of France, if Germany recovers and resumes her strength—all this group of questions, if they were once got into the atmosphere of Geneva and were dealt with by the parties sitting around a table and talking them over, I am profoundly convinced that a solution would be found, not by any sort of compulsion or imposition, but by a general give and take, without which, after all, no solution of any difficulties can be found."

Lord Robert said that there was a method of amending Article X to reremove the ambiguity, but that since this particular Article did denounce wars of conquest, most of the members of the League did not regard it as a menace and probably would not seek to change it without reason. "But if there is a motive for doing so," he added, "it would be quite different."

Other questions concerned the six votes of the British Empire, and the reason for France's occupation of the Ruhr. Lord Robert expressed belief that the Ruhr occupation would be referred to the League ultimateiy and said that he hoped it would be at the earliest possible moment, although he considered it a matter for the decision of the Governments affected to set the time.

"What, in Lord Robert's opinion, would be the difference in the international relations of the United States if we were members of the court proposed by President Harding as opposed to the international relations we would have if we were members of the League of Nations?" was one of the last questions asked.

"It is true that I am going away to-morrow," replied Lord Robert, causing an outburst of laughter. "But still, as long as I am here, I must not be, without grave breach of every kind of decorum, put into a position of either supporting or differing from the head of your State."

Upon motion of Frank A. Vanderlip, former President of the club, a vote of thanks was tendered Lord Robert, who responded with a brief word of thanks. "May I say that I hope you will not forget me," he said. "I certainly shall never forget you."

In referring to a speech earlier in the day on April 27, the "Times" said:

During the day Lord Robert spoke on "The Outlook for World Peace" at the Town Hall under the direction of the League for Political Education. He discussed the occupation of the Ruhr and answered frequent criticisms of the League.

"There is one more objection of a general character I want to answer," Lord Robert went on in a vein of good-humored sarcasm, "and that is that all European Governments are extremely wicked and that the United States is the only pure, upright and peace-loving nation in the world, whose simplicity and candor would make it an easy prey for wicked Europe. Such an attitude is, of course, all nonsense. Human beings all over the world are fundamentally alike, and while the United States is free from some of the weaknesses and temptations of Europe, yet the European nations are as anxious for peace as are the Americans.

"Interntational suspicions is the enemy of peace. Fear and suspicion are the only remaining motives for war among the nations to-day. And the only way to get rid of them is to arrive at a fuller knowledge of each other, by inculcating the idea that they must co-operate. This is the only hope of peace, and the League has been founded upon this hope."

Asked if the Worl'l Court and the League were mutually exclusive. Lord Robert replied that this proposal was included in the League but that it was only one of the methods contemplated for settling disputes.

During his stay in the United States Lord Robert called on President Harding in Washington on April 21 on which date also he had a talk with Senator Borah. The Associated Press had the following to say in the matter:

Lord Robert Cecil presented directly to President Harding and Senator Borah to-day his explanation of the League of Nations, its achievements and its hopes.

The impression made by Lord Robert's presentation on the President was not revealed, the White House issuing no statement after the call and Lord Robert confining his comment to the assertion that he had had a pleasant discussion with Mr. Harding.

Whether Lord Robert's conversation with the President touched upon the permanent court of international justice, an agency of the League of Nations, in which tribunal Mr. Harding proposes that the United States accept membership, was not disclosed, but the assumption was that this formed a major subject of discussion during the half hour's conference.

The conferences with the President and Senator Borah were arranged by Henry White, former Ambassador to France, and one of the American Commissioners at the Versailles Peace Conference, who is entertaining Lord Robert here.

Supreme Court's Decision on Volstead Law Declaring American Vessels on High Seas Can Sell Liquor.

Settling a point on which there has been considerable discussion and difference of opinion for a long time, the U. S. Supreme Court on April 30 handed down a decision declaring that the Volstead Prohibition Enforcement Law did not apply to American ships on the high seas. The decision of the Court, concurred in by seven of nine members, overturns a ruling by Attorney-General Daugherty to the effect that American shipping at all times must dispense with the sale of intoxicating liquors. The Court held also that neither American nor foreign ships could bring intoxcating beverages inside the territorial waters of the United States as ship stores or in bond or sealed. The Justices of the Court who assented to the opinion were Chief Justice Taft and Associate Justices McKenna, Holmes, Van Devanter, Brandeis, Butler and Sanford. Two Justices, McReynolds and Sutherland, dissented. Justice Van Devanter delivered the majority opinion. In the course of the majority opinion the Court took occasion to pass upon another matter. It held that if an individual carried liquor in the United States on his own person or in his own vehicle for his own use, this was transportation within the meaning of the Volstead Act and therefore was forbidden. It is pointed out in the daily papers that this appears to apply to the contention that the Volstead Act cannot constitutionally or legally be extended to the search of private vehicles, carrying liquor for private use and not for sale. The Court indicated that its decision was based on the absence from the Volstead Act of any prohibition of the transportation and sale of intoxicating beverages on American merchant ships, but it indicated that Congress had the right to make such prohibition legal.

The opinion was based on appeals from eleven steamship companies operating passenger vessels between American and foreign ports. In holding that there is nothing in the Volstead law to prohibit the transportation of intoxicating beverages on American merchant ships outside American territorial waters, the Court rejected the position taken by Attorney-General Daugherty and sustained the prior attitude of Elmer Schlesinger, then Counsel of the Shipping Board, whose opinion the Attorney-General had declined to follow. The Supreme Court reversed the opinion of Judge Learned Hand of the Federal Court for the Southern District of New York, but sustained him in holding that intoxicating beverages could not be brought into American territorial waters. The transportation of intoxicating beverages through the Panama Canal is not forbidden, the Court's decision holds. In his dissenting opinion, Justice Sutherland made this statement: "But interference with the purely internal affairs of a foreign ship is of so delicate a nature, so full of possibilities of international misunderstanding, and so likely to invite retaliation that an affirmative conclusion in respect thereof should rest upon nothing less than the clearly expressed intention of Congress to that effect, and this I am unable o find in the legislation here under review." Justice McReynolds did not deliver an opinion. He merely signified that he dissented from the majority view. The majority opinion was as follows:

These are suits by steamship companies operating passenger ships between United States ports and foreign ports to enjoin threatened application to them and their ships of certain provisions of the National Prohibition Act. The defendants are officers of the United States charged with the Act's possessive enforcement.

In the first ten cases the plaintiffs are foreign corporations and their ships are of foreign registry, while in the remaining two the plaintiffs are domestic corporations and their ships are of United States registry.

All the ships have long carried and now carry, as part of their sea stores, intoxicating liquors intended to be sold or dispensed to their passengers and crews at meals and otherwise for beverage purposes. Many of the passengers and crews are accustomed to using such beverages and insist that the ships carry and supply liquors for such purposes. By the laws of all the foreign ports at which the ships touch this is permitted and by the laws of some it is required. The liquors are purchased for the ships and taken on board in the foreign ports and are sold or dispensed in the course of all voyages, whether from or to those ports.

The administrative instructions dealing with the subject have varied since the National Prohibition Act went into effect. On Dec. 11 1919 the following instructions were issued (T. D. 38218):

"All liquors which are prohibited importation, but which are properly listed as sea stores upon vessels arriving in ports of the United States, should be placed under seal by the boarding officer and kept sealed during the entire time of the vessels' stay in port, no part thereof to be removed from under seal for use by the crew at meals or for any other purposes.

"Excessive or surplus liquor stores are no longer dutiable, being prohibited importation, but are subject to seizure and forfeiture.

"Liquors properly carried as sea stores may be returned to a foriegn port on the vessel's changing from the foreign to the coasting trade, or may be transferred under supervision of the customs officers from a vessel in foreign trade delayed in port for any cause to another vessel belonging to the same line or owner."

Jan. 27 1920 the first paragraph of those instructions was changed (T. D. 38248) so as to read:

"All liquors which are prohibited importation, but which are properly listed as sea stores on American vessels arriving in ports of the United States, should be placed under seal by the boarding officer and kept sealed during the entire time of the vessel's stay in port, no part thereof to be removed from under seal for use by the crew at meals or for any other purpose. All such liquor on foreign vessels should be sealed on arrival of the vessels in port, and such portions thereof released from seal as may be required from time to time for use by the officers and crew."

Cites Daugherty Ruling.

Oct. 6 1922, the Attorney-General, in answer to an inquiry by the Secretary of the Treasury, gave an opinion to the effect that the National Prohibition Act, construed in connection with the Eighteenth Amendment to the Constitution, makes it unlawful (a) for any ship, whether domestic or foreign, to bring into territorial waters of the United States, or to carry while within such waters, intoxicating liquors intended for beverage purposes, whether as sea stores or cargo, and (b) for any domestic ship, even when without those waters to carry such liquors for such purposes, either as cargo or sea stores. The President thereupon directed the preparation promulgation and application of new instructions conforming to that construction of the Act.

Being advised of this, and that under the new instructions the defendants would seize all liquors carried in contravention of the Act, as so construed, and would proceed to subject the plaintiffs and their ships to penalties provided in the Act, the plaintiffs brought these suits. [redacted]

The hearings in the District Court were on the bills or amended bills, motions to dismiss and answers, and there was a decree of dismissal on the merits in each suit (284 Fed. 890; 285 Fed. 79). Direct appeals under judicial code, Sec. 238, bring the cases here.

While the construction and application of the National Prohibition Act is the ultimate matter in controversy, the Act is so closely related to the

Eighteen Amendment, to enforce which it was enacted, that a right understanding of it involves an examination and interpretation of the amendment. The first section of the latter declares (40 Stat. 1050, 1941):

Section 1—After one year from the ratification of this article, the manufacture, sale, or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

These words, if taken in their ordinary sense, are very plain. The articles prescribed are intoxicating liquors for beverage purposes. The acts prohibited in respect of them are manufacture, sale and transportation within a designated field, importation into the same, and exportation therefrom. And the designated field is the United States and all territories subject to its jurisdiction.

There is no controversy here as to what constitutes intoxicating liquors for beverage purposes, but opposing contentions are made respecting what is comprehended in the terms "transportation," "importantion" and "territory."

Some of the contentions ascribe a technical meaning to the words "transportation" and "importation." We think they are to be taken in their ordinary sense, for it better comports with the objects to be attained. In that sense transportation comprehends any real carrying about or from one place to another. It is not essential that the carrying be for hire or one for another; nor that it be incidental to a transfer of the possession or title. If one carries in his own conveyance for his own purposes it is transportation no less than when a public carrier at the instance of a consigner carries and delivers to a consignee for a stipulated charge. See United States vs. Simpson, 252 U. S. 465.

Importation, in a like sense, consists in bringing an article into a country from the outside. If there be an actual bringing in it is importation regardless of the mode in which it is effected. Entry through a custom house is not of the essence of the Act.

Territory Called Fixed Area.

Various meanings are sought to be atrributed to the term "territory" in the phrase "the United States and all territory subject to the jurisdiction thereof." We are of opinion that it means the regional areas—of land or adjacent waters—over which the United States claims and exercises dominion and control as a sovereign power. The immediate context and the purpose of the entire section show that the term is used in a physical and not a metaphorical sense—that it refers to areas or districts having fixity of location and recognized boundaries. See United States vs. Bevans, 3 Wheat, 336, 390.

It is now settled in the United States and recognized elsewhere that the territory subject to its jurisdiction includes the land areas under its dominion and control, the ports, harbors, bays and other enclosed arms of the sea along its coast, and a marginal belt of the sea extending from the coast line outward a marine league, or three geographic miles (Church vs. Hubbart, 2 Cranch, 187, 234; The Ann. 1, Fed. Cas., p. 926; United States vs. Smiley, 27 Fed. Cas, p. 1 132; Manchester vs. Massachusetts, 139 U. S. 240, 257-258; Louisiana vs. Mississippi, 202 U. S. 152; 1 Kents Com., 12th ed. (X 29); 1 Moore International Law Digest, Sec. 145; 1 Hyde International Law, Sec. 141, 142, 154; Wilson International Law, 8th ed., Sec. 54; Westlake International Law, 2d ed., p. 187, et seq.; Wheaton International Law, 3d ed., Secs. 185-189, 252). This, we hold, is the territory which the amendment designates as its field of operation; and the designation is not a part of this territory but of "all" of it.

The defendants contend that the amendment also covers domestic merchant ships outside the waters of the Unitde States, whether on the high seas or in foreign waters. But it does not say so, and what it does say shows, as we have indicated, that it is confined to the physical territory of the United States.

In support of their contention the defendants refer to the statement sometimes made that a merchant ship is a part of the territory of the country whose flag she flies. But this, as has been aptly observed, is a figure of speech, a metaphor (Scharrenberg vs. Dollar S. S. Co., 245 U. S. 122,12;7 in re Ross, 140 U. S. 453,464; I. Moore International Law Digest, Sec. 174; Westlake International Law, 2d. ed., page 264; Hall International Law, 7th ed. (Higgins), Sec. 76; Manning Law of Nations (Ames), page 276; Piggett Nationality, Part II., page 13).

The jurisdiction which it is intended to describe arises out of the nationality of the ship, as established by her domicile, registry and use of the flag, and partakes more of the characteristics of personal than of territorial sovereignty. (See the Hamilton, 207 U. S. 398,403; American Banana Co. vs. United Fruit Co., 213 U. S. 347, 355; I. Oppenheim International Law, 3d ed., Secs. 123-125, 128.)

It is chiefly applicable to ships on the high seas, where there is no territorial sovereign; and as respects ships in foreign territorial waters it has little application beyond what is affirmatively or tacitly permitted by the local sovereign (2 Moore International Law Digest, Secs. 204, 205; Twiss Law of Nations, 2d ed., Sec. 166; Woolsey International Law, 6th ed., Sec. 58; I. Oppenheim International Law, 3d ed., Secs. 128, 146, 260).

The defendants further contend that the amendment covers foreign merchant ships when within the territorial waters of the United States. Of course, if it were true that a ship is a part of the territory of the country whose flag she carries the contention would fail, but, as that is a fiction, we think, the contention is right.

A merchant ship of one country voluntarily entering the territorial limits of another subjects herself to the jurisdiction of the latter. The jurisdiction attaches in virtue of her presence, just as with other objects within those limits. During her stay she is entitled to the protection of the laws of that place, and, correlatively, is bound to yield obedience to them.

Ships' Status Like Individuals.

Of course, the local sovereign may, out of consideration of public policy, choose to forego the exertion of its jurisdiction or exert the same in only a limited way, but this is a matter resting solely in its discretion. The rule, now generally recognized, is nowhere better stated than in the exchange, 7 Cranch 116, 136, 114, where Chief Justice Marshall, speaking for this Court, said:

"The jurisdiction of the nation within its own territory is necessarily exclusive and absolute. It is susceptible of no limitation not imposed by itself. Any restriction upon it, deriving validity from an external source, would imply a diminution of its sovereignty to the extent of the restriction, and an investment of that sovereignty to the same extent in that power which could impose such restriction.

"All exceptions, therefore, to the full and complete power of a nation within its territories must be traced up to the consent of the nation itself. They can flow from no other legitimate source. * * *

"When private individuals of one nation spread themselves through another as business or caprice may direct, mingling indiscriminately with the inhabitants of that other, or when merchant vessels enter for the purposes of trade, it would be obviously inconvenient to and dangerous to society and would subject the laws to continual infraction and the Government to degradation, if such individuals or merchants did not owe temporary and local allegiance, and were not amenable to the jurisdiction of the country.

"Nor can the foreign sovereign have any motive for wishing such exemption. His subjects thus passing into foreign countries are not employed by him, nor are they engaged in national pursuits. Consequently there are powerful motives for not exempting persons of this description from the jurisdiction of the country in which they are found, and no one motive for requiring it. The implied license, therefore, under which they enter can never be construed to bring it such exemption."

That view has been reafirrmed and applied by this court upon several occasions (United States vs. Diekleman, 92 U. S., 520, 525, 526; Wildenbus case, 120 U. S., 1, 11; Nishimura Ekiu vs. United States, 142 U. S., 651, 659; Knot vs. Botany Mills, 178 U. S., 69, 74; Patterson vs. Bark Eudora, 190 U. S., 169, 176, 178; Strathearn S. S. Co. vs. Dillon, 252 U. S., 348, 355-356. And see Buttfield vs. Stranahan, 192 U. S., 470, 492-493; Oceanic Steam Navigation Co. vs. Stranahan, 214 U. S., 320, 324; Brolan vs. United States, 236 U. S., 216, 218).

In the Patterson case the court added:

"Indeed, the implied consent to permit them (foreign merchant ships) to enter our harbors may be withdrawn, and if this implied consent may be wholly withdrawn it may be extended upon such terms and conditions as the Government sees fit to impose."

In principle, therefore, it is settled that the amendment could be made to cover both domestic and foreign merchant ships when within the territorial waters of the United States, and we think it has been meant to cover both when within these limits. It contains no exception of ships of either class, and the terms in which it is couched indicate that none is intended. Such an exception would tend to embarrass its enforcement and to defeat the attainment of its obvious purpose, and, therefore, cannot reasonably be regarded as implied.

In itself the amendment does not prescribe any penalties forfeitures or mode of enforcement, but by its second section leaves these to legislative action: "The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation," quoting the second section.

Interprets Prohibition Act.

With this understanding of the amendment we turn to the National Prohibition Act (c. 83, 41 stat. 305), which was enacted to enforce it. The Act is a long one, and most of its provisions have no real bearing here. Its scope and pervading purpose are fairly reflected by the following excerpts from Title 2:

(The Supreme Court here quoted provisions of the Volstead Law forbidding the manufacture, sale, barter, transportation and possession of intoxicating liquors; the provision relating to use of the padlock for abatement of common nuisances and the concluding stipulation), reading:

(When the commissioner, his assistants, inspectors or any officer of the law shall discover any person in the act of transporting, in violation of the law, intoxicating liquors in any wagon, buggy, automobile, water or air craft, or other vehicle, it shall be his duty to seize any and all intoxicating liquors found therein being transported contrary to law. . . .)

Other provisions show that various penalties and forfeitures are prescribed for violations of the Act; and that the only instance in which the possession of intoxicating liquor for beverage purposes is recognized as lawful is where the liquor was obtained before the Act went into effect and is kept in the owner's dwelling for use therein by him, his family and his bona-fide guests.

As originally enacted, the Act did not in terms define its territorial field, but supplemental provisions (Act of Nov. 23 1921) afterwards enacted declared that it "shall apply not only to the United States ,but to all territory subject to its jurisdiction," which means that its field coincides with that of the Eighteenth Amendment.

There is in the Act no provision making it applicable to domestic merchant ships when outside the waters of the United States, nor any provision making it inapplicable to merchant ships, either domestic or foreign, when within those waters, save in the Panama Canal. There is a special provision dealing with the Canal Zone which excepts "liquor in transit through the Panama Canal or on the Panama Railroad." The exception does not discriminate between domestic and foreign ships, but applies to all liquor in transit through the canal, whether on domestic or foreign ships. Apart from this exception, the provision relating to the Canal Zone is broad and drastic like the others.

Much has been said at the bar and in the briefs about the Canal Zone exception, and various deductions are sought to be drawn it respecting the applicability of the Act elsewhere.

Only One Specific Exception.

Of course, the exception shows that Congress, for reasons appealing to its judgment, has refrained from attaching any penalty or forfeiture to the transportation of liquor "while in transit through the Panama Canal or on the Panama Railroad." Beyond this, it has no bearing here, save as it serves to show that where, in other provisions, no exception is made with respect to merchant ships, either domestic or foreign, within the waters of the United States, none is intended.

Examining the Act as a whole we think it shows very plainly, first,that it is intended to be operative throughout the territorial limits of the United States with the single exception stated in the Canal Zone provision; secondly, that it is not intended to apply to domestic vessels when outside the territorial waters of the United States; and thirdly, that it is intended to apply to all merchant vessels, whether foreign or domestic, when within those waters save as the Panama Canal Zone exception provides otherwise.

In so saying, we do not mean to imply that Congress is without power to regulate the conduct of domestic ships when on the high seas, or to exert such control over them when in foreign waters, as may be affirmatively or tacitly permitted by the territorial sovereign; for it long has been settled that Congress does have such power over them (Lord v. Steamship Co., 102 U. S. 451; the Abby Dodge, 223 U. S. 166, 176.

But we do mean that the National Prohibition Act discloses that it is intended only to enforce the Eighteenth Amendment and limits its field of operation like that of the amendment, to the territorial limits of the United States.

The plaintiffs invite attention to data showing the antiquity of the practice of carrying intoxicating liquors for beverage purposes as part of a ship's sea stores, the wide extent of the practice and its recognition in a Congressional enactment, and argue therefrom that neither the amendment not the Act can have been intended to disturb that practice.

But in this they fail to recognize that the avowed and obvious purpose of both the amendment and the Act was to put an end to prior practices respecting such liquors, even though the practices had the sanction of antiquity, generally and statutory recognition. Like data could be produced and like arguments advanced by many whose business, recognized as lawful theretofore, was shut down or curtailed by the change in National policy.

In principle the plaintiff's situation is not different from that of the innkeeper whose accustomed privilege of selling liquor to his guests is taken away, nor that of the dining car proprietor who is prevented from serving liquor to those who use the cars which he operates to and fro across our Northern and Southern boundaries.

It should be added that after the adoption of the amendment and the enactment of the National Prohibition Act, Congress distinctly withdrew the prior statutory recognition of liquors as legitimate sea stores. The recogni

tion was embodied in Section 2775 of the revised statutes, which was among the provisions dealing with customs administration, and when by the Act of Sept. 1 1922, these provisions were revised, that section was expressly repealed along with other provisions recognizing liquor as legitimate cargo. (Ech. 356 title 4, Paragraph 642, 42 Stat. 858, 949, 989). Of course, as was observed by the District Court, the prior recognition, although representing the National policy at the time, was not in the nature of a promised for the future.

It, therefore, is of no importance that the liquors in the plaintiff's ship are carried only as sea stores. Being sea stores does not make them liquors any the less; nor does it change the incident of their use as beverages. But it is of importance that they are carried through the territorial waters of the United States and brought into its ports and harbors. This is prohibited transportation and importation in the sense of the amendment and the Act.

The recent cases of Grogan vs. Walker & Sons, and Anchor Line vs. Aldridge (259 U. S. 80) are practically conclusive on the point. The question in one was whether carrying liquor intended as a beverage through the United States from Canada to Mexico was prohibited transportation under the amendment and the Act, the liquor being carried in bond by rail, and that in the other was whether the trans-shipment of such liquor from one British ship to another in the harbor of New York was similarly prohibited, the liquor being in transit from Scotland to Bermuda. The cases were considered together and an affirmative answer was given in each, the Court saying in the opinion, page 89:

"The Eighteenth Amendment meant a great revolution in the policies of this country and presumably and obviously meant to upset a great many things on, as well as off, the statute books. It did not confine itself in any meticulous way to the use of intoxicants in this country. It forbade export for beverage purposes elsewhere. True, this discouraged production here, but that was forbidden already and the provisions applied to liquors already lawfully made. (See Hamilton vs. Kentucky Distilleries & Warehouse Co., 251 U. S., 146, 151, n. 1.)

"It is obvious that those whose wishes and opinions were embodied in the amendment meant to stop the whole business. They did not want intoxicating liquors in the United States and reasonably may have thought that if they let it in some of it was likely to stay. When, therefore, the amendment forbids not only importation into and exportation from the United States, but transportation within it, the natural meaning of the words expresses an altogether probable intent.

"The Prohibition Act only fortifies in this respect the interpretation of the amendment itself. The manufacture, possession, sale and transportation of spirits and wine for other than beverage purposes are provided for in the Act, but there is no provision for trans-shipment or carriage across the country from without. When Congress was ready to permit such a transit for special reasons in the Canal Zone it permitted it in express words. (Title 3, Paragraph 20, 40 Stat., 322.)

"Our conclusion is that in the first ten cases—those involving foreign ships—the decrees of dismissal were right and should be affirmed, and in the remaining two—those involving domestic ships—the decrees of dismissal were erroneous and should be reversed, with directions to enter decrees refusing any relief as respects the operation of the ships within the territorial waters of the United States and awarding the relief sought as respects operations outside these waters. Decrees in Nos. 659, 660, 661, 662, 666, 667, 668, 669, 670 and 678 are affirmed.

"Decrees in No. 693 and No. 694 reversed."

The dissenting opinion of Justice Sutherland follows:

I agree with the judgment of the Court in so far as it affects domestic ships, but I am unable to accept the view that the Eighteenth Amendment applies to foreign ships coming into our ports under the circumstances here disclosed.

It would serve no useful purpose to give my reasons at any length for this conclusion. I, therefore, state them very generally and briefly.

The general rule of international law is that a foreign ship is so far identified with the country to which it belongs that its internal affairs, whose effect is confined to the ship, ordinarily are not subjected to interference at the hands of another State in whose port it is temporarily present (2 Moore, Int. Law Digest, p. 292, U. S. vs. Rodgers, 150 U. S. 249, 260; Wildenhus Case, 120 U. S. 1, 12), and as said by Chief Justice Marshall (in Murray vs. Schooner Charming Betsy, 2 Cranch 64, 118):

"* * * An Act of Congress ought never to be construed to violate the law of nations if any other possible construction remains. * * *"

That the Government has full power under the Volstead Act to prevent the landing or transshipment of such liquors or their use in our ports is not doubted, and, therefore, it may provide for such assurances and safeguards as it may deem necessary to those ends.

Nor do I doubt the power of Congress to do all that the Court now holds has been done by that Act, but such power exists not under the Eighteenth Amendment, to whose provisions the Act is confined, but by virtue of other provisions of the Constitution, which Congress here has not attempted to exercise.

With great deference to the contrary conclusion of the Court, due regard for the principles of international comity, which exist between friendly nations, in my opinion, forbids the construction of the Eighteenth Amendment and of the Act which the present decision advances.

Moreover, the Eighteenth Amendment, it must not be forgotten, confers concurrent power of enforcement upon the several States, and it follows that if the general Government possesses the power here claimed for it under that amendment the several States within their respective boundaries possess the same power. It does not seem possible to me that Congress, in submitting the amendment, or the several States in adopting it, could have intended to vest in the various seaboard States a power so intimately connected with our foreign relations and whose exercise might result in international confusion and embarrassment.

In adopting the Eighteenth Amendment and in enacting the Volstead Act the question of their application to foreign vessels in the circumstances now presented does not appear to have been in mind.

If, upon consideration, Congress shall conclude that when such vessels, in good faith carrying liquor among their sea stores, come temporarily into our ports their officers should, ipso facto, become liable to drastic punishment and the ships themselves subject to forfeiture, it will be a simple matter for that body to say so in plain terms.

But interferrence with the purely internal affairs of a foreign ship is of so delicate a nature, so full of possiblities of international misunderstandings, and so likely to invite retaliation that an affirmative conclusion in respect thereof should rest upon nothing less than the clearly expressed intention of Congress to that effect. And this I am unable to find in the legislation here under review.

Chairman Lasker's Statement on Supreme Court Decision on Volstead Law.

Albert M. Lasker, Chairman of the U. S. Shipping Board, issued a statement on April 30 with respect to the decision of the Supreme Court on the Volstead Law. While expressing approval of the decision, Mr. Lasker said that liquor would not be served on American vessels at sea until instructions had been received from the President to that effect. Mr. Lasker's statement said:

My actions showed before, in serving liquor, that I thought if we were to have an American merchant marine with all the other handicaps, it should at least have the right to meet foreign competition in every way the law permitted. Because I thought the law permitted the serving of liquor I served liquor, and only quit serving it when I was instructed by the President to do so. Until he changes those instructions, or the Board after review reaches a different decision, liquor will not be served, so far as I am concerned, though I still feel that American ships should have every facility that the law permits.

I do not know from my talks with the President that his view is based on the position that Government-owned ships, in the intent of Congress, might be considered Government territory; that is, he feels that in the spirit of the law they are different from privately-owned ships. Therein we differed. I want to say, in fairness to the President, it now becomes in my view entirely a question of policy.

Attorney-General's Statement on Supreme Court Decision.

Plans for enforcement of the Volstead Prohibition Law in conformity with the interpretation placed upon the law this week by the U. S. Supreme Court were announced on May 1 by Attorney-General Daugherty. The Attorney-General spent several hours studying the opinion, and according to a statement from the Department of Justice was said "to have reached the conclusion that several of the complex questions of the prohibition law that were moot questions, in a measure had been clarified considerably by the decision."

The Attorney-General did not touch on the right of American ships to carry and sell liquors on the high seas other than to indicate inferentially that legislation correcting this would be introduced at the next session of Congress.

The statement issued by the Attorney-General reads:

It is a matter of gratification to this department, faced with the perplexing problems arising from the enforcement of the Eighteenth Amendment, the National Prohibition Act, the Act supplemental to the National Prohibition Act and the effect of these statutes on prior existing laws regulating liquor and relating to customs and unlawful importation of commodities into this country, that the Supreme Court has so carefully and clearly decided all the contested questions that have been causing greatest controversy.

This is a law-enforcing branch of the Government; I desire to arrive at the correct legal interpretation of a law, and having done so every agency at my command will be used to enforce that law without favor, impartiality or discrimination.

In the interpretation I made of the National Prohibition Act and the Eighteenth Amendment, I held that foreign ships and American ships alike had no right to bring intoxicating liquors as ships' stores under seal or in any other form or manner within the three-mile limit of our shores, and ships flying the American flag had no right to sell it on the high seas or in foreign ports.

Judge Hand, for the Southern District of New York, upheld that opinion in its entirety in the case of the Cunard Steamship Co. et al., and the Supreme Court has now placed the final stamp of approval upon all of it except the right of American ships to carry and sell liquor on the high seas and in foreign ports, but even as to that the Supreme Court has stated that Congress may make such prohibition if it so desires.

I am glad that the doubts entertained by some people in this country have now been put at rest and that it is clearly understood to be the law of the land that no intoxicating liquor can be brought within three miles of our shores on any ship flying a foreign flag, whether they do so under the excuse of ships stores or otherwise. I shall see that such law is vigorously enforced as far as I have the power and authority to do so, which now seems to be ample.

The announcement from the Department of Justice, which made public the Daugherty statement, contained other allusions to the decision of the Supreme Court. The remainder of the statement, as it was issued, follows:

At the Department of Justice attention was drawn to certain outstanding features of the recent Supreme Court decision in the case of the Cunard Steamship Co. and others that will settle perplexing questions in the administration of prohibition and importation laws.

The majority opinion of the Court settles the question as to what transportation includes:

"Some of the contentions ascribe a technical meaning to the words 'transportation' and 'importation.' We think they are to be taken in their ordinary sense, for it better comports with the objects to be attained.

"It comprehends any real carrying about from one place to another."

No longer will we have to listen to the arguments that a defendant indicted for unlawfully transporting liquor should not be punished because he was not transporting it for hire, because the Supreme Court says: "It is not essential that the carrying be for hire or one for another, nor that it be incidental to a transfer to the possession of title."

Various defendants have urged that a British ship can, if it chooses, on its alleged trip from the Bahama Islands to St. Pierre-Miquelon, hug the United States coast and often dip within the three-mile limit because of the real or fancied excuse that sailing was better within our territorial waters. Under the clear and common-sense definition of the word "transportation" which the Supreme Court makes, such a ship would be subject to seizure for transporting liquor within the United States territory.

Great inventiveness in devising plausible excuses and a strained interpretation of the word "importation" has been indulged in by counsel and sometimes followed by district courts, all of which will be supplanted by the Supreme Court's statement that importation is to be taken in its ordinary sense and meaning of the word.

The significant sentence in the recent opinion "entry through a customs house is not of the essence of the Act," will probably do more to help stop smuggling along the coast and from Canada via the Great Lakes than any army of customs officers could do. The customs statutes have teeth in them. The unlawful importer has at numerous places successfully urged the contention before courts that because he was sneaking a liquor supply into the United States other than through the customs offices he shouldn't be prosecuted for violation of customs laws, for those laws, forsooth, apply only to the importation of a legal article.

Jack Sheehan, alleged to have illegally imported a whole ship of liquor at New Orleans, declared that it was immune from seizure, and Judge Foster agreed with him, and let him keep his liquor because Judge Foster said, in substance, "the Government can derive no comfort from the customs statutes" since passage of the National Prohibition Act. Under this recent decision it is an illegal importation just to cross over the line three miles out from our shores with a liquor cargo.

Treasury Regulations Governing Prohibition Enforcement Go Into Effect June 10.

Treasury regulations making effective the Supreme Court decision ruling liquor off all ships within the three-mile limit will be made effective on June 10, it was announced on May 2 by Secretary Mellon. Every effort will be made in the drafting of the new liquor rules, he indicated, to avoid international complications so far as possible, and to this end the greatest care will be exercised by the Department. The statement of Secretary Mellon follows:

The Supreme Court of the United States, in an opinion handed down on April 30 1923, construing the National Prohibition Act in relation to the right of foreign and American vessels to carry liquors, holds that it is unlawful for any vessel, either foreign or domestic, to bring within the United States, or within the territorial waters thereof, any liquor whatever for beverage purposes. The Treasury Department is preparing regulations for carrying this decision into effect, which will be promulgated at an early date and become effective June 10 1923. It will readily be understood that the preparation of regulations under this decision, affecting as it does, the rights of foreign governments under international laws and treaties, as well as the rights of our own citizens, will require more than ordinary care.

All vessels sailing for American ports, due to arrive after June 10, will be subject to enforcement of the regulations now being prepared, and thereafter all foreign and domestic shipping will, without further notice, be subject to the provisions of such regulations.

The foregoing information is to-day being sent to the Department of State with the request that it be given widest publicity through diplomatic and consular channels.

Sugar Boycott by Women to Force Down Price—Government's Injunction Proceedings Against N. Y. Coffee & Sugar Exchange, Inc.

A boycott on sugar to force down the price was begun during the past week by the clubwomen of this city and elsewhere who have been enlisting the support of householders in the movement. On April 27 Mayor Hylan of New York issued a proclamation urging that sugar purchases be kept to a minimum while the high prices continue. At retail it has been selling at 10 and 10½ cents a pound. On April 30 the Mayor sent the following telegram to President Harding urging the latter to advocate restricted use of sugar:

CITY OF NEW YORK, OFFICE OF THE MAYOR.

[Telegram.]

Hon. Warren G. Harding, President of the United States, Washington, D. C.

I heartily endorse urgent request of Governor Davis of Kansas that you publicly advocate restriction in use of sugar until it returns to reasonable basis. The people need all the help and support they can get in their fight with the sugar profiteers. Your call will mobilize the housewives of the whole nation.

JOHN F. HYLAN, *Mayor.*

On May 1 the "Journal of Commerce" reported the following from Washington:

Efforts of women's organizations to beat down the price of sugar by boycotting the commodity were looked upon to-day by both President Harding and Secretary Hoover as the effective means of meeting the situation.

"The women are on the right track," Mr. Hoover said. "The way to control prices is through the spontaneous control of consumption."

While President Harding was declared to feel that it was not the business of the Government to commend a boycott, nevertheless the President let it be known that he considered voluntary control of consumption a very effective means of lowering the price of sugar.

Measures Would Be Helpful.

The President, it was said, believes that measutes of that sort adopted by the consumers would be very helpful, but the Government could have no part in participating in or sanctioning a boycott.

In the President's opinion the Government must deal with the sugar situation officially from the consistent legal viewpoint of an undue inflation of price, to be met with the approaching court action.

President Harding's views on the proposed sugar boycott probably will be set forth more at length in a telegram soon to be sent to some of those who have urged him to make a public appeal for reduced consumption of sugar.

Communications recommending a sugar boycott have reached the White House within the last twenty-four hours from Governor Davis of Kansas, Mayor Hylan of New York and others.

The ultimate solution of the sugar situation, so far as the Government is concerned, rests, in the opinion of the President, in the legal steps instituted and under consideration for eliminating speculation in that commodity.

On April 30 the Government's argument on its petition for an injunction restraining the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Sugar Clearing Association, Inc., from further operations in sugar, was heard in the United States Circuit Court of Appeals, this city, by Judges Rogers, Mayer, Hough and Manton. The Government's injunction proceedings were referred to in these columns April 21, page 1719. Regarding the hearing on April 30, we quote the following from the New York "Times":

Almost from the beginning of the argument the Judges asked questions which indicated that a doubt existed in their minds as to the sufficiency of the facts alleged by the Government.

After the Government had presented its argument and had filed affidavits to prove that the operations of the Exchange affected the market price of sugar, the case went over until 3 o'clock next Monday. An attempt was made at the beginning of the proceedings to obtain an adjournment. William Mason Smith of counsel for the defendants told the Court that Ex-Ambassador John W. Davis, principal counsel for the defendants, had been detained in Washington.

United States District Attorney William Hayward objected to any delay because counsel for the Government were without authority to agree to any postponement.

Calls it Gambling.

Assistant Attorney-General A. T. Seymour in opening the argument, said that the Government had decided that the best way to prevent further speculation in raw and refined sugar was to invoke the aid of the Sherman Law. He described the men who dealt in futures in sugar on the Exchange as "common gamblers," and likened them to the gamesters at Monte Carlo, who cash in every night before going home.

During February and March, said Mr. Seymour, there were 51,000 raw sugar transactions which represented on paper 1,500,000 tons but only 300 tons were delivered as a result of them. He said that the deliveries in February represented less than 1% of the total amount dealt in. He asked that the injunction be granted to avoid further operations of this character, which inflated the price and, indirectly burdening inter-State commerce, created a violation of the Sherman Law.

It was argued that the Government need not prove that a corner existed in the sugar market, or that one had been attempted, but only that the operations of the members of the exchange had interfered with the free movement of commerce between the States because of the high prices. Mr. Seymour said that the sugar refiners did not use the exchange in the purchase of raw sugar and referred to the report of a Massachusetts commission for proof of the statement.

Fears Price Will Be Higher.

Mr. Seymour expressed a fear that unless the court intervened, the price of sugar would go up to 20 cents during the peak load period of July and August.

Mr. Seymour said that the exchange was used by a small group of men and Judge Hough asked who they were and why they were not included in the bill.

James A. Fowler, also a Special Assistant Attorney-General, took up the argument. He said that unwarrantable prices had been established by a group of men working through the defendant exchange, that their transactions exceeded in volume the total amount of sugar in the whole world.

Judge Mayer asked:

"Can the Government point out anywhere in this complaint any allegation that shows whereby the acts of these defendants have in any way tended to restrain production, or the importation or exportation of sugar?"

Mr. Fowler replied that the high price of sugar resulted in a smaller inter-State movement.

Judge Hough remarked that there was a good deal of speculation in the country but that unless there was some special form dealing directly with production and distribution it had nothing to do with inter-State commerce.

Answer of the Exchange.

The answer of the defendants, filed after the argument, describes the methods of operation of the exchange. Sales of sugar in storage, for immediate delivery, known as cash or "spot" trades, do not take place on the floor of the exchange, it is stated. Transactions in futures are described, and the answer continues:

"The entire trading in said exchange room consists of making or transferring contracts for future delivery.

It is denied that the members have " paper transactions" in sugar futures on the floor of the exchange and the answer states that the rules of the exchange are intended and do prevent the operation of any corner or manipulation of prices.

The answer contends that the purchase and sale of futures is a distinct benefit "to all producers and consumers and to persons engaged in the commerce of sugar and to the public in general in that it enables carriers to protect themselves against price fluctuations."

New Building of New York Cotton Exchange Officially Opened.

While the new building of the New York Cotton Exchange was officially opened this week, with the moving in of tenants, the exchange itself will not begin trading in its new quarters until a month or two. Regarding the opening of the building the New York "Evening Post" of May 1 said:

With the official opening to-day of the new building of the New York Cotton Exchange at Beaver and William Streets and Hanover Square the exchange at last attains the goal which has been sought for many years, namely, a modern home which will adequately care for its increased volume of business.

In 1912 the pinch was already acutely felt, and it was decided to plan a new exchange building. At that time an architectural competition was held, which finally resulted in the choice of the design then submitted by Donn Barber. For various reasons, however, it seemed wise after developing the scheme to delay the actual construction. Then the war came along, with its resultant rise in building costs and other deterrent construction factors so that the undertaking of work was again delayed.

In January of last year definite arrangements were finally made for the erection of the new home, and the following May the old landmark which for thirty-seven years had housed the activities of the exchange, was torn down. Steel work was started on Oct. 1, and the work has progressed so rapidly since that time that the first of May finds a number of firms actually in possession of their new quarters.

The new structure is in effect a twenty-four-story building. The trading room, which is expected to be ready for the actual transaction of business some time next month, will be on the nineteenth floor, quite a departure from the location of trading rooms of other exchanges. It will be served by ten high-speed elevators and is arranged with three mezzanine levels above and at one side of the trading room space.

The first mezzanine will contain the museum and committee rooms. The second mezzanine will contain inspectors' offices, laboratory, and a large room to be used as a classification room for the examination of samples of cotton.

The trading room itself will occupy practically the whole space of the lot within the encircling walls. It will be fifty-five feet high, and amply

lighted naturally by high windows on three of its sides and a large skylight in the ceiling. On the floor directly below the trading floor and connected with it by ample staircases will be the general coat rooms, writing rooms, meeting rooms and large board room.

Will Have Store Arcade.

The first floor, at or near the ground level at Hanover Square, contains in addition to the elevator lobbies an arcade with stores running through from Hanover Square, and two large office spaces for telegraph offices and several smaller rentable spaces. Two special broad staircases are arranged to connect the arcade directly with the second story. The fifth to the seventeenth floor, inclusive, will be occupied by offices.

More than 75% of this space has already been leased, if was said to-day, principally to members of the exchange, to whom the advantages of such a location are obvious.

The Building Committee, which had the construction in charge, consists of J. Temple Gwathmey, Chairman; Edward K. Cone, Leigh M. Pearsall, Henry H. Royce, Edward M. Weld and George M. Shutt, President of the Exchange, ex-officio. Donn Barber, architect, designed the building and the George A. Fuller Co. erected it.

The New York Cotton Exchange was organized in 1870. Its first home was in the Hanover Square Building, now the India House, which was acquired by a committee of which Henry Hentz was Chairman.

On Sept. 19 1870, at 11:30, President Stephen D. Harrison addressed the members and announced the exchange open for trading in cotton for "forward delivery."

Anthracite Development and Railway Progress—Address of Vice-President William H. Williams.

To the addresses delivered at the Hotel Astor on April 23 by President Loree of the Delaware & Hudson and President Alexander of the National Bank of Commerce in New York in celebration of the centennial of the founding of the Delaware & Hudson Co., and printed in full in these columns last week, there deserves to be added the address by Vice-President William Henry Williams of the Delaware & Hudson, delivered at a luncheon at the Hotel Casey, Scranton, Pa., on April 24. Mr. Williams furnishes a most interesting account, of much historical value, of the discovery of anthracite and of the difficulty of finding a market for it, as well as of the early trials and struggles of the company with which he is so prominently connected, and we accordingly reproduce the address in its entirety below:

The history of the Delaware & Hudson Co. began in the anthracite region of Pennsylvania when the first twigs of a prehistoric forest pushed upward in the dank atmosphere of the Carboniferous age. It might be traced through strange eons while Nature seemed in extravagant warfare with itself, alternately creating a land of amazing faunal and floral fecundity and then supplying vast volcanic forces to destroy the abundant life that had arisen and sterile seas to sweep every vestige of vitality from a submerged land.

Yet nothing was lost. Nature wastes nothing. When seemingly most extravagant and reckless, if man would but comprehend her methods, she is merely practicing a vaster economy and a more time-searching conservation. To-day and here, at least, we are able to read, indelibly written on the profound pages of the Lackawanna and Wyoming valleys, the truth that during a myriad of generations, as humanity must measure time, when seemingly bent only on destruction, Nature was creating and storing for humankind her wondrous gift of coal.

Coal was to the Delaware & Hudson Co., and its railway, as cause to effect. It was that, also, to that earliest locomotive of which we boast, and to the steam engine, in which every locomotive had its genesis. The first uses of the inventions of Newcomen and Watt were in pumping English coal mines. And *railed* roads were known to the mining practice of Newcastle-on-Tyne for two hundred years before the first common carrier *railroad* came into being with the opening of the Stockton and Darlington on Sept. 27 1825. Regular use of locomotives in English colliery practice antedated the Rainhill competition by not less than seventeen years. Precisely as the railway, the steam engine and the locomotive were developed as incidents of English colliery practice, just so the Delaware & Hudson's railway system was evolved to enable the mining and marketing of the "black stones" or "stone coal" or "anthracite" of this region. It is a romantic and fascinating story.

Men knew something of the fuel content of northeastern Pennsylvania long before the wisest suspected its value. The American Indians appear to have known that it would burn and occasionally to have resorted to its use as early as the year 1710, but there is no record of similar knowledge on the part of any white man until fifty-two years later. Discoveries of coal at different dates seem to have been made in the Wyoming, Lehigh and Schuylkill regions. The first recorded is that of Parshall Terry and a group of Connecticut settlers in the Wyoming Valley, who found anthracite on the banks of the Susquehanna River near the site of Wilkes-Barre. Four years later, James Tilghman, of Philadelphia, reported finding what is probably the same bed of coal and a small sample was sent to William Penn, then in London, with the modestly prophetic remark that—

> "This bed of coal, situated as it is on the side of the river, may some day or other be a thing of great value."

The existence of anthracite at Carbondale became known in 1799. These discoveries received little attention and few among those to whom they became known suspected their significance. The region was remote, rugged, inaccessible and wild. Roads were few and so poor, where they existed at all, that they would now be regarded as impassable. Its rivers were torrential and were not navigable except after costly improvements.

Moreover, it was doubted whether anthracite could successfully be burned for any fuel use. It actually had been used at the Government arsenal at Carlisle, in aid of the manufacture of arms for Revolutionary soldiers, for in 1776 two Durham boats which had been sent to Wyoming were loaded with coal at Mill Creek, a few miles below the mouth of the Lackawanna River, and floated down the Susquehanna to Harrisburg, where the coal was unloaded and conveyed in wagons to the arsenal. This is the first recorded shipment and the first known industrial use. It made little impression, for in 1800 William Morris was unable to sell a wagonload which he had taken to Philadelphia.

In 1808 Judge Jesse Fell, who "kept tavern" in Wilkes-Barre, and was in other respects a man of standing and enterprise, burned anthracite successfully in a grate. He wrote that he had succeeded in burning "the common stone coal of the valley" in a grate, in a common fireplace, and had found that it would serve as fuel, making a cleaner and better fire at less cost than wood.

In 1812 Colonel Shoemaker of Pottsville hauled nine wagonloads of anthracite to Philadelphia and could sell only two, giving the balance away. He narrowly escaped arrest on the charge of attempting to sell for fuel something entirely worthless. His enterprise cost at the rate of about $28 per ton, but was an important step in obtaining recognition of the fuel value of anthracite, principally because a wagonload was sold to White & Hazard, who operated a wire-works at the falls of the Schuylkill. An whole night was consumed in efforts to make the coal burn, and, in final despair, the workmen abandoned the endeavor, but chanced to leave the door of the furnace shut. Fortunately, one workman forgot his jacket, and, returning to recover it, found an excellent fire and the furnace red-hot.

During this year, the War of 1812, interrupting trade between Virginia and Liverpool cut off the normal supply of charcoal and brought about very high prices; so that men who knew the properties of anthracite undertook to push its use as a substitute. It was probably under this stimulus that William Wurts, whose enterprise led ultimately to the organization of the Delaware & Hudson Company, then a progressive merchant of Philadelphia, began to acquire coal lands. He was attracted to the Carbondale region and finally obtained a large acreage. William and his brother Maurice Wurts opened mines and sent their first arkload to Philadelphia in 1815. This shipment was hauled to the Lackawaxen River in wagons, at a cost of $2 50 per ton, and there loaded in arks in which it was floated to the Delaware River and onward to Philadelphia. Clark's History of the Wyoming Valley repeats an interesting comment made in 1849 from an almost contemporary source, upon the efforts of these brothers:

> "The building of the Pacific Railroad will not compare in any acceptable sense to the early efforts of these two hardy men in first undertaking to reach the civilized world with a commodity that carried with it prejudice instead of favor. They hardly knew rest for body, soul, strength and mind. They slept in the woods; fared like barbarians; were beset with natural obstacles; were devoid of capital sufficient to see the way ahead of them; were ridiculed as adventurers; were persecuted by their neighbors; were hindered by malicious falsehoods and were traduced by rivals until their sublime mastery commanded respect."

Between 1812 and 1822 the Wurts brothers acquired coal lands sufficient for their purposes, but their efforts to market this product in Philadelphia met with nothing but failure and disappointment. Their last attempt to sell in that market was during the later year. Abandoning it, then, to their competitors in the nearer Lehigh region, they turned to New York, a potential market in which anthracite was as yet totally unknown. By 1820 the region now known as Greater New York had a population of 152,056, more than twice that of Philadelphia, but there were no direct routes of communication with the anthracite fields and no local demand for anthracite existed. In order to sell coal in this metropolitan market, it was necessary again to demonstrate its utility and to create practicable means of transportation. Attention was immediately given to both necessities.

By 1822 plans had matured for a transportation system to consist of a gravity railroad, a series of inclined planes operated by rope haulage, and a connecting canal to the Hudson River. Early in 1823 Pennsylvania conferred authority to improve the navigation of the Lackawaxen and Delaware rivers and one hundred years ago New York granted its legislative charter to "The President, Managers and Company of The Delaware & Hudson Canal Company," whom it endowed with power to construct a canal connecting the waters of the Delaware and Hudson rivers. In 1824 Pennsylvania authorized the New York corporation to purchase the interests of Maurice Wurts.

The active minds in this enterprise were attracted by English progress in the development of the steam locomotive, and resolved to experiment with locomotive traction at Honesdale. Accordingly, locomotives were ordered from England, one of which is commonly known as the "Stourbridge Lion." This imported locomotive was given a trial steaming on its arrival at New York, using anthracite as its fuel. The especial significance of this to the people of New York was not as the first exhibition of a steam locomotive on the American continent, but that it demonstrated the existence of a previously unrecognized fuel and a step in obtaining a local supply. This is emphasized by the report contained in the "Morning Courier and New York Enquirer" of June 12 1829, which said:

> " . . . pleased as we were, however, with the engine, we were much more pleased by the practical demonstration offered of the importance and usefulness of the coal which the company proposes to bring to market. It is now reduced to a certainty that the Lackawaxen coal will generate steam in sufficient quantities to answer all the purposes to which it is applied and this fact is not only of great importance to the company, but it is worth millions to our State."

The "Stourbridge Lion" was sent to Honesdale and ran its trial trip there on Aug. 8 1829. It was the first locomotive placed on any track outside of England, and the first that ever turned a wheel anywhere on the Western Hemisphere.

I wish to emphasize the fact that this first locomotive was not imported for passenger or general freight service, but solely to assist in transporting and marketing anthracite. This product was worthless in Pennsylvania hills and valleys until some efficient way to get it to market had come into practical existence.

The first load of canal-borne coal reached New York City on Dec. 10 1828, but four years earlier, in anticipatory efforts to create a market, the company had contrived to have a boatload delivered in that city. The problem of marketing was always imminent in the eyes of these, our predecessors, and from it there never has been and never will be any escape.

On May 20 1829 the Board of Managers authorized the President to have cooking apparatus installed in the banking house, in order to show that the company's coal could be burned therein. During the next year they investigated the Boston market; sent samples to Providence, and even shipped several hogsheads containing anthracite to New Orleans. In 1831 it was arranged to furnish the Ulster Iron Company with coal for experimentation in steam production and the steamboat "Experiment", with enough for a trip to Newburgh and return. During the same year coal was supplied for the steamboat "Victory," and for the use of the Walnut Street ferry boat, and employment was given to Nathan Smith "to introduce the use of coal in manufactories and all establishments using steam engines," and to R. Spencer "for introducing the use of coal to blacksmiths, &c."

Efforts to extend the use by boats continued and, in 1836, anthracite was first used for a round trip to Albany. On June 23 of that year, the "Novelty", with the managers of this company and distinguished guests, left her wharf at six in the morning and arrived at Albany twelve hours later, the first steamboat propelled by anthracite to achieve that voyage. In 1848 experiments were made in the use of anthracite in the manufacture of salt at Syracuse and Salina, and upon the results of these experiments an expenditure of $10,000 to promote the adoption of this fuel was authorized. In 1868 the company began forwarding coal down the Susquehanna to Baltimore, along the lines of road connecting Wilkes-Barre with Jersey City, and it was noted that during the following year they anticipated entering "the great and rapidly developing market of the West."

With developing markets there came great changes in preparation for market. The earliest uses were principally, if not wholly, in iron works

and in steam production. Large chunks were best adapted to these purposes and the output was then designated as "lump" coal. Later, there came to be a separation into two sizes, named in accordance with their chief uses; "steamer lump," and "furnace lump." For domestic use a smaller size was demanded. It became necessary, therefore, to break some of the larger sizes and to develop a size known as "grate" or "broken." Later, with improvements in appliances for domestic heating and cooking, there came to be a market for still smaller sizes, known as "egg" and "stove." These constituted for many years practically the only marketable sizes, and to save the cost of bringing to the surface a great weight of the smaller and unmerchantable sizes, each miner was provided with a rake, the prongs of which were two to three inches apart, and told to leave in the "gob" all the coal which would pass through these prongs. Such rakes were in use until about the year 1880.

Moreover, the material taken to the surface became, to a considerable extent, crushed during preparation and sizing, producing more unmarketably small coal which had to be treated as refuse and dumped, with rock and slate, in the culm banks. It was not through carelessness or willingness to waste any marketable coal that these small sizes accumulated in the mines and in the old culm banks, but the disposition made of them was one of the necessities of the day.

From time to time, progress in the use of anthracite has brought, one by one, the smaller sizes into use. Even coal dust can now be used in sintering plants and in briquetting and it may not be long before there is a market for every particle of combustible material that can be mined. The first market, that for furnace lump, which was used mainly in blast furnaces for making pig iron, has been completely supplanted by the use of coke, a cheaper product, and although anthracite *could* still be used in making pig iron, that market has permanently disappeared.

The problems of marketing are not ended. As the oldest are surmounted, others arise, and some are perennial. Although anthracite is now sold om New Brunswick, in Canada, to the Potomac River, and westward to Duluth, St. Paul and Denver, it enjoys no monopoly in any market. Its relative freedom from dust and dirt and its smokeless character, give it an advantage over bituminous coal, in all domestic uses and in cities where smoke is objectionable, but, save in those communities in which the use of smoke-producing fuels is forbidden by effective public authority, this advantage would not overcome a materially greater difference in price than that necessarily resulting from present mining conditions. In certain markets there is no advantage over natural gas or oil, and elsewhere by-product coke can be sold at prices which constitute effective competition.

Anthracite is nowhere a necessity of life in the sense that actual suffering would result if it ceased to be marketed and sold. Even for domestic use, purchasers will pay only a well-defined margin over the price of bituminous coal. The small, or steam sizes, are never sold, save in competition with bituminous coal or coke or fuel oil, or all of them, and this rivalry is simply a matter of dollars and cents of price. The user of anthracite for steam purposes must be convinced that its cost, measured by its efficiency, is no greater than that of the substitutes, the only exception being where smoke is effectively prohibited and the use of anthracite thereby becomes compulsory. Such ordinances, however, are man-made, and protect even these limited markets only while the cost of cleanliness is reasonable.

It should always be borne in mind that if production of anthracite should wholly cease, it would be easily possible, under present conditions, to mine and produce in this country enough bituminous coal to substitute that fuel in every place and every use to which anthracite is now being put: that this could be accomplished, without opening a single new bituminous mine, by simply working nearer to capacity and more regularly those which now exist.

Progress in mining practice and in the preparation of anthracite for market would in themselves furnish material for an extended address. The elimination of impurities was for years accomplished by hand picking; later, automatic, machanical appliances were devised, and these are still in process or improvement. All such devices depend upon the difference between the specific gravity of slate and of coal. Hand picking was first supplemented by inclined chutes with gaps over which coal would jump, but through which slate would drop owing to its inferior momentum. While these methods were used, the coal was usually handled in a dry state, resulting in a great deal of dust. The next important step in automatic cleaning was the adoption of the "jig" by which coal, sprinkled and made wet on entering the breaker, thus settling the dust, is agitated while immersed in water and the slate sinks to the bottom while the coal is recovered at the top. Other inventions are claimed to advance the art of separation. These immerse the material to be separated in mixtures of sand and water, kept at such a consistency that the line of separation between slate and coal becomes very sharply defined. Experiments have not reached a point at which it is possible finally to determine whether they can be substituted for the jigs, but great hopes are entertained.

The problems of mining are administrative and mechanical. Fifty years ago the racial elements represented in the mines were English, Scotch, Welsh and Irish. A few Welsh and Irish remain, but for many years recruiting has been from the southern or southeastern races of Europe and now not less than thrity-four dialects are recognized among the mine workers.

Relations between employees and employers have been fixed by processes in which negotiation and agreement have been intermixed with superimposed authority, so that it is difficult to define the limits of either. The great constructive work of the Anthracite Coal Strike Commission, appointed by President Roosevelt, in 1902, continues to be the ground work of these relations, but there have been great advances in wages and material reductions in the hours of labor. And there is now practical recognition of the union known as the United Mine Workers of America, which was in specific terms declared by that Commission to be undesirable. A short strike in 1912, and the strike of last year, which was only one day shorter that the strike of 1902, have been the only general interruptions to the orderly conduct of the industry since the award of twenty years ago. Local strikes, principally "button" strikes, which are for the purpose of forcing every mine worker to belong to the union and to pay dues to its treasury, are of frequent occurrence in the experience of every operator, although they are in flagrant violation of the agreement, in contractual form, to which the Mine Workers' Union is a party.

Collective bargaining, and contractual relation resulting from such bargaining, can never be fully effective, in the sight of either party, until both recognize such contracts as having the exact status of other contracts relating to business and their legal and moral obligations are fully respected on all sides. Consumers who have adjusted themselves to a regular supply of anthracite, and whose comfort is measurably dependent upon the continunace of such supply, cannot have that full protection which they are entitled to ask, until great combinations of labor are charged with the same public responsibility and obligations which attach to other conbinations in trade and industry.

Although the literature of mine-engineering is extensive, there is nothing in print in this country, and very little in England, which could enlighten the miner as to the methods by which he could attain maximum earnings by increasing the efficiency of his work at the face. Practical inquiry resulted in assigning instructors, in the actual work of mining, to the ten or twelve employees in each operation whose earnings were least. This effort has been continued long enough to show that by instruction thus given, the average earnings of a group of miners thus selected, can be increased $1 00 to $1 25 per day. This instruction covers the proper placement of the hole, the angle, depth and size to be drilled, the character and quantity of explosives to be used ,the method of tamping, &c.

Progress in mechanical methods has reached the point at which, by means of undercutting machines and electrically operated scraper lines, coal can be taken from veins of 24 to 28 inches thick, without the removal of either the top or bottom rock. This, and the application of scientific methods to second mining, is resulting in a conservation of this great natural resource which would have seemed utterly impracticable twenty years ago.

Some of the mechanical measurements are startling.

This company elevates to the surface fourteen tons of water for each ton of coal that is prepared and sent to market from its mines. The mine tracks, under ground, in its collieries, have a combined length of 650 miles, more than two-thirds the length of the great railway system that has been developed as an incident to the marketing of the coal. Each miner is a shipper, who must have several mine cars delivered one at a time during the day, and 20,000 of these cars have been loaded and unloaded in one working day.

Anthracite is recovered from ten to twelve superimposed beds at a single operation, each bed extending over an area of from eight to ten square miles, making a total of from eighty to one hundred twenty square miles for one colliery operation. Owing to the greater depth of anthracite mines and the complicated and costly apparatus required in the preparation of hard coal, the present cost of a new operation, capable of an annual output of one million tons, is about $8,500,000, for the anthracite region; while in the bituminous fields the average cost of a plant of similar output would be approximately $2,500,000.

The foresight and courageous efforts of William and Maurice Wurts have led to results that their aspirations can never have included; the magnitude of which they can never have anticipated. Beyond the lands and mines and breakers in this anthracite region, these results include the ownership, through the corporation which they created, of a railway system extending far into Canada with incidental properties and interests of diverse character and of immense value. The benefits to multitudes who have never become associated as participants in the enterprise they inaugurated, are immeasurable. Their work has contributed very largely to the upbuilding of the great cities of the Lackawanna and Wyoming valleys and to the prosperity of the Commonwealth of Pennsylvania. Even outside of the anthracite region and outside of this Commonwealth, their activities laid the foundation for trade and have extended the civilizing influences of commerce. They, and their associates, were doubtless far in advance of the great majority of their contemporaries, but even they built better than they knew, and if they could return to this celebration they must marvel at the tremendous and far-flung consequences of their enterprise.

Clifford Thorne to Take Trip Around the World.

Clifford Thorne announces that Mrs. Thorne, their daughter, Frances Elizabeth, and he intend to start next month on a journey around the world. Pending matters of a legal nature in which Mr. Thorne is concerned will be handled during his absence by James W. Good of Good, Childs, Bobb & Wescott, 76 West Monroe Street, Chicago.

Station Employees of Boston & Albany Ask Wage Increase.

Application was filed on April 28 with the United States Railroad Labor Board by the Brotherhood of Railway Station Employees for 15 cents an hour increase for union members on the Boston & Albany RR.

Maintenance of Way Men on Atchison, Topeka & Santa Fe Get Wage Increase.

Twenty thousand maintenance of way and railroad shop employees at the Atchison Topeka & Santa Fe Ry. have been granted increased wages through an agreement just negotiated. A. F. Stout, Vice-President of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers, announces. The increase will range from one to three and one-half cents an hour, Mr. Stout said.

Shipping Board to Open Bids for Government Vessels May 28.

The U. S. Shipping Board, in line with plans recently formulated for disposing of Government-owned vessels in passenger and trade service, announced on April 27 that it would open bids for these vessels on May 28. There are about 375 vessels involved, it is stated. Simultaneously with this announcement the Shipping Board made known the Board's plan for the consolidation of routes of Shipping Board steamers for the purposes of this sale. Under this plan the Board has decided to regroup the regular services now being operated by it, through agents, so that each service shall include a reasonably wide range at each terminus, the purpose being to eliminate overlapping or duplication, while affording larger markets from which and to which to take cargo. Bidders are asked to enter into an agreement to maintain line service on one or more of the eighteen routes named by the Board or such other routes acceptable to the Board as may be proposed by the bidder. Both the President and the Board take the position that the Jones Act compels the Government to maintain shipping services at all important parts

of the world not adequately covered by private lines and for this reason it will be insisted that in the proposed sale of the eighteen services they must be maintained by the purchasers to whom they were sold. The bidder must specify the names and may make such offers as he desires, but every bidder shall include in his offer a guarantee to operate for a specified period over the routes selected by him, and not elsewhere, the ships to be purchased. As regrouped, the proposed eighteen services now offered for sale will be as follows:

No.	From—	To—
1.	North Atlantic	United Kingdom (Great Britain and Ireland)
2.	Gulf and South Atlantic	United Kingdom (Great Britain and Ireland
3.	North Atlantic	Continental Europe north of Bordeaux.
4.	Gulf and South Atlantic	Continental Europe north of Bordeaux.
5.	North Atlantic	Continental Europe south of Bordeaux, including all Mediterranean and Black Sea.
6.	Gulf and South Atlantic	Continental Europe south of Bordeaux, including all Mediterranean and Black Sea.
7.	Atlantic Coast and Gulf	East coast South America.
8.	Atlantic Coast and Gulf	Orient and Philippines.
9.	Atlantic Coast and Gulf	India and Dutch East Indies.
10.	Atlantic Coast and Gulf	Australia.
11	Atlantic Coast and Gulf	South and East Africa.
12.	Atlantic Coast and Gulf	West Africa.
13.	Pacific Coast	East coast of South America.
14.	Pacific Coast	West coast of South America.
15.	North Pacific	Orient and Philippines.
16.	South Pacific	Orient and Philippines.
17.	Pacific Coast	Europe.
18.	Pacific Coast	Australia.

The Board's announcement said:

The bidder must specify the names of the ships he desires to purchase, the price offered and terms of payment, the route over which he will undertake to maintain service, the charter, frequency and extent of such service, period of time for which he will guarantee maintenance of service and the nature and terms of the guarantee.

So far as possible the bidder shall select vessels now being operated on routes included in the route for which he makes his bid. Bidders are, however, free to specify vessels from the Board's laid-up fleet or even those in operation on other routes.

The bidder may make his bid upon the understanding that the Board, upon acceptance of any tender and the making of a contract, with adequate guarantee for maintenance of service, will agree not to operate in competition, directly or indirectly, Government owned ships while adequate service is maintained; that it will neither charter nor sell, for operation on that route, at a price lower than current commercial charter rates or world market prices for unrestricted operation.

Prospective bidders are invited to come to Washington to confer with the Commissioners of the United States Shipping Board, who together with the officials of the United States Shipping Board Emergency Fleet Corporation will be ready at all times to aid responsible bidders to formulate bona-fide bids. Information is available of the operating costs of the various classes of Board vessels and the financial results of existing services.

The Board reserves the right to reject any and all bids.

Association of Reserve City Bankers' Forthcoming Annual Meeting.

George R. Rodgers, President of the Association of Reserve City Bankers, has announced the program for the annual convention of that association, which will be held at French Lick Springs, Ind., May 28 and 29. The speakers at the annual dinner will be John H. Puelicher, President of the American Bankers' Association, and William E. Knox, Vice-President of the American Bankers' Association. The program of the various sessions is as follows:

"Union Labor Banks," by Dr. Walter F. McCaleb, President, Federation Trust Company of New York.

"Boll Weevil," by Professor E. R. Lloyd, Agricultural Department, University of Mississippi.

"Inflation," by Dr. W. F. Gephart, Vice-President, First National Bank, St. Louis, Mo.

Discussion on the above subject, led by Melvin A. Taylor, President, First Trust & Savings Bank, Chicago, Ill.

"Federal Reserve System Tendencies," by Craig B. Hazlewood, Vice-President, Union Trust Co., Chicago, Ill.

Discussion on above subject, led by Fred. W. Ellsworth, Vice-President, Hibernia Bank & Trust Co., New Orleans, La.

"European Conditions," by Albert Breton, Vice-President, Guaranty Trust Co., New York, N. Y.

Discussion on above subject, led by F. K. Houston, Vice-President, Chemical National Bank, New York, N. Y.

"Automobile Industry," by E. B. Jordan, President, Jordan Motor Car Co., Cleveland, Ohio.

Discussion on above subject, led by Charles H. Ayers, Vice-President, People's State Bank, Detroit, Mich.

Fred W. Ellsworth is Chairman of the Publicity Committee.

Texas Senate Adopts Resolution Calling for Inquiry By President and Attorney-General Into Publication of Cotton Acreage Report.

The Texas Senate adopted on April 27 a concurrent resolution declaring the action of U. S. Department of Agriculture in making public the recent report on the probable acreage of the Cotton crop as "unprecedented for at least fifty years" and "so contrary to facts . . . as to throw serious doubt on its accuracy." The resolution petitions the President and Attorney-General of the United States "to inquire into the making public of said report at this time and to take such action in respect thereto as the facts may warrant." The following is the resolution as given in the "Dallas News:"

Whereas, Officials of the United States Government recently made public a purported cotton crop and acreage report of eighteen economists to the Department of Agriculture, in which the acreage to be planted in cotton for the year 1922, and the yield thereof, was attempted to be forecast, the general tenor of said report being to the effect that there will be a large crop of cotton produced in the United States in the year 1923, and the result of the publication of said report has been to depress the market of cotton; and

Whereas, the action of said officials in giving out said report at this time is unprecedented for at least fifty years, the first regular forecast not being due until July, and only last year the Department of Agriculture officials refused the request of cotton interests that the probable decrease in cotton acreage be estimated early in the season and

Whereas, said estimate recently given out is so contrary to facts of common knowledge in the cotton growing States as to throw serious doubts on its accuracy; it being well known that the lateness of the season and unprecedented rains in the cotton belt will in all probability result in a decrease in acreage and yield; and such decrease will be augmented by the shortage of labor, as shown by reports of the Department of Agriculture of the United States, therefore, be it

Resolved By the Senate of Texas, the House of Representatives concurring, that we condemn said report as being untimely and unwarranted, and injurious to the great cotton farming class of this State; and, be it further

Resolved, That the President and Attorney-General of the United States be respectfully petitioned to inquire into the making public of said report, at this time, and to take such action in respect thereto as the facts may warrant.

Last week (page 1851) we referred to the protest of J. S. Wannamaker against the report.

United States Supreme Court Holds Income from Mortgage Bonds and Secured Debts is Taxable in New York State.

The United States Supreme Court, in a decision April 30, held that income from mortgage bonds and secured debts, previously exempted from "all taxation," can be taxed by the New York State Legislature. The decision was given in the proceedings brought by Emeline F. Clyde against the New York State Tax Commission. The Associated Press advices from Washington April 30 said:

It was contended in attacking the law that the State of New York could effectively contract to exempt certain things from future taxation; that its exemption of secured debts and mortgage bonds was an irrevocable contract made for valuable consideration and that the exemption of the debts and bonds was sufficiently broad to preclude a tax upon the income derived from them.

We also quote the following regarding the decision from special Washington advices to the New York "Times":

The taxation of income from bonds and secured debts under the New York State Income Tax Law of 1919 was upheld by the United States Supreme Court to-day in an opinion handed down by Justice Holmes. The case in question was that of New York State on the relation of Emiline F. Clyde, plaintiff-in-error, against James A. Wendall, Comptroller, and came to the Supreme Court on a writ of errors from the New York court.

The action began as a statutory proceeding to recover the amount of taxes for 1919 paid by Emiline Clyde under duress and protest. She held bonds secured by mortgages on which the mortgage recording tax authorized by the law had been paid. Also she held secured debts on which a tax had been paid. An assessment was made under the Income Tax Law of 1919, Chapter 627, on account of her income from these bonds and debts.

The women alleged that this additional tax was unconstitutional, as impairing the obligation of contracts made by the statutes laying the taxes on the bonds and secured debts. The Comptroller contended that the additional tax on the income was legal and the New York Supreme Court and Court of Appeals upheld its legality. The New York courts declined to accede to the view that there was any contract such as the relator alleged.

Justice Holmes, in affirming the lower court, holds in effect that, in view of the findings of the State courts that the tax was properly levied, the Supreme Court would not interfere.

Federal Reserve Bank of New York, on Banking Conditions.

The more moderate rate of expansion of commercial borrowing noted for the country as a whole between March 14 and April 11 was paralleled in this district by an advance of only $19,000,000 in member bank loans largely for commercial purposes, between March 14 and April 11, compared with an advance of $123,000,000 between February 14 and March 14. There was, however, a slight increase in security holdings and loans on stocks and bonds, so that total loans and investments of all classes increased moderately, compared with a slight decline the previous month.

Notwithstanding these further slight increases in member bank loans, rediscounts and advances of the Federal Reserve Bank of New York, declined $55,000,000 between March 14 and April 25 to $154,000,000, or within $19,000,000 of the lowest reached this year. A slight increase in holdings of bills bought in the open market was more than offset by a decrease in Government issues purchased, and total earnings assets declined to $210,000,000, the lowest since January, a year ago.

An article in the Review dealing with the relation between credit capacity and productive capacity is referred to in an article further above.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Comptroller of the Currency Crissinger on April 30 authorized the establishment of twelve branch offices of the Chemical National Bank of New York. The bank is permitted to open branches in the neighborhood of 120 Broadway, Union Square, 23rd Street and 5th Avenue, 30th Street and 4th Avenue, 42nd Street and 5th Avenue, Pennsylvania

Station, Times Square, Columbus Circle, 72nd Street and Broadway, 125th Street and Broadway and in Brooklyn.

Seymour L. Cromwell, President, and Warren B. Nash, Treasurer of the New York Stock Exchange, have been elected directors of the Audit Company of New York.

William L. Kleitz, Assistant Treasurer of the Guaranty Trust Co. of New York, has been appointed an Assistant Vice-President of the company, effective April 30.

Vice-President Frank J. Parsons, of the United States Mortgage & Trust Co., has left for a business trip to the Pacific Coast and will stop en route at White Sulphur Springs, in connection with the convention of the Investment Bankers' Association, and at Louisville, Ky., to address a gathering of bankers on the subject of "Community Trusts."

Frank Phillips, President Phillips Petroleum Co. and President of the First National Bank of Bartlesville, Okla., has been elected a director of the Chatham & Phenix National Bank of the City of New York.

The creation of a trust fund by means of a life insurance policy is explained in a new booklet, "Capitalizing Your Life Insurance," now being distributed by the United States Mortgage & Trust Co. of New York.

The name of the Yonkers National Bank of Yonkers, N. Y., has been changed to the Yonkers National Bank & Trust Co. The change became effective April 9. The trust company has a capital of $200,000. The officers are: Leslie Sutherland, President; Thomas F. Larkin, M. J. Walsh and W. L. Chase, Vice-Presidents; John Howard Jr., Cashier, and Walter Grieve Jr., Assistant Cashier.

The South Shore Bank of Staten Island has been organized at Great Kills. The directors of the institution have elected Howard H. Poole, Cashier. Mr. Poole has been Treasurer of the American Bank & Trust Co., Bridgeport, Conn. A. O. Ingram is President and Joseph A. Springstead is Chairman of the board of directors of the South Shore Bank. The bank has a capital of $100,000. The stock is being disposed of at par, viz., $100 per share. It is expected that the bank will begin business about June 15 1923.

The Brick Church National Bank of Orange, N. J., has been organized with a capital of $100,000. The bank, which began business Mar. 26, represents a conversion to the national system of the Trust Company of Orange. The stock, in shares of $100 each, is being disposed of at $200 per share.

The organization of a new financial institution in Passaic, N. J., is announced, the institution having been formed under the name of the Service Trust Company. We are informed that the company will not be ready for business for at least thirty days. The officers of the company are: Harry H. Weinberger, President; F. B. Conant, Chas. V. Duffy, Bird W. Spencer and Lewis F. Tuttle, Vice-Presidents, and A. W. Shaw Jr., Secretary and Treasurer.

At the regular meeting of the Morris County Bankers' Association, Morristown, N. J., April 20, the Nominating Committee, Messrs. Campbell, Kay and Coriell, previously appointed, nominated the following as officers for the coming year:

President, Frank D. Abell, Vice-President First National Bank, Morristown, N. J.
Vice-President, Edwin O. Fisher, Cashier Boonton National Bank, Boonton, N. J.
Secretary-Treasurer, J. P. Dalton, Secretary Madison Trust Co., Madison, N. J.

On motion the nominations were approved and the Secretary instructed to cast the ballot, after which they were declared elected by the chairman.

Howard Biddulph, until recently Secretary and Treasurer of the Bloomfield Savings Institution of Bloomfield, N. J., was on April 23 elected Vice-President of the Howard Savings Institution of Newark as a successor to the late Alexander S. Ward. Mr. Biddulph received his training in savings bank management in the Montclair Savings Bank, Montclair, N. J., and in May 1904 was chosen Secretary and Treasurer of the Bloomfield Savings Institution, the position he has just resigned. Mr. Biddulph continues his connection with the Bloomfield Savings Institution as a member of the Board of Managers. At a meeting of the latter on April 26 Franke J. Hockstuhl, heretofore Assistant Treasurer of the bank, was chosen to succeed Mr. Biddulph as Secretary and Willard W. Miller, formerly Assistant Secretary of the North River Savings Bank of New York, was elected Treasurer to succeed Mr. Biddulph in that capacity.

The Madison Trust Company has been formed inMadison, Conn., with a capital of $50,000 and a surplus of $25,000. It will begin business in temporary quarters May 15. Among the directors are L. D. Stanton of L. D. Stanton & Co., members of the New York Stock Exchange; Fisher A. Buell, of Prince & Whitely, members of the New York Stock Exchange; John A. Macdonald of Hartford, J. Frederick Baker of New Haven, W. S. Hull and F. A. Holbrook of Madison, Conn. L. D. Stanton will be President of the institution and W. J. Neil will be Treasurer.

Conversion of the South Boston Trust Co., Boston, into a national institution was effected on April 20. This was a preliminary step to the merger of the institution with the Federal National Bank of Boston, giving the Federal National Bank 9 new branches, namely, the former main office of the trust company at 474 Broadway, South Boston, making 4 branches in all; the other 3 branches of the bank are the East Boston, Back Bay and the Fish Pier (South Boston) offices. The capital of the enlarged Federal National Bank is as heretofore $1,500,000. Theodore M. Logan, the former President of the South Boston Trust Co., has been made a Vice-President of the Federal National Bank and has also been elected President of the State National Bank in Lynn, recently organized to take over the business of the State National Bank of Lynn.

On April 21 the State National Bank in Lynn, Lynn, Mass., was granted a charter by the Comptroller of the Currency. The new institution is a successor to the State National Bank of Lynn, whose assets were purchased and liabilities assumed recently by interests allied with the Federal National Bank of Boston. The capital of the new bank is $200,000. Theodore M. Logan, a Vice-President of the Federal National Bank and until recently President of the South Boston Trust Co., now merged with the Federal National Bank, heads the new institution, while Paul F. Wadleigh is Cashier.

A proposed merger of the Merchants' Union Trust Co. and the Integrity Trust Co. of Philadelphia under the title of the latter institution was announced in that city on April 23. The new trust company, it is said, will have a capital of $750,000, surplus of $3,000,000, deposits of $12,500,000 and total resources of $17,000,000. The offices of both banks, it is said, will be maintained. Special meetings of the stockholders of both the institutions will be held on May 9, when the proposed consolidations will be submitted for final ratification.

At a special meeting of the board of directors of the Provident Trust Co. of Philadelphia, J. Barton Townsend was elected President to succeed Asa S. Wing, resigned. Mr. Townsend was also earlier in the meeting elected a director of the company. The resignation of Mr. Wing, it is said, was in accordance with the policy contemplated when the Provident Trust Co. was organized in February 1922 to take over from the Provident Life & Trust Co. the business conducted by it other than life insurance. Mr. Wing, it is said, will continue as President of the Provident Mutual Life Insurance Co. and a director of the trust company.

The Logan Bank & Trust Co. at Broad and Louden streets, Philadelphia, began business on May 1. It has a capital of $200,000 and paid in surplus of $40,000. The stock is in shares of $50; it was placed at $60 per share. The officers of the institution are James J. Diamond, President; James F. Lennon and William T. Weir, Jr., Vice-Presidents; Walter G. Scott, Secretary-Treasurer; August D. Lanard, Assistant Secretary-Treasurer, and David A. Rahilly, Counsel.

A regular quarterly dividend of $3 50 per share, at the rate of 14% per annum, was declared recently by the board of directors of the Tradesmens National Bank of Philadelphia, payable May 1 1923.

On Tuesday morning, April 24, the City Bank of York, Pa., was closed following the discovery of a shortage of approximately $1,000,000 in the funds of the institution by State Bank Examiner R. P. Ferguson. Later in the day

two officials of the bank, Thomas B. Baird, the Cashier, and William H. Boll, the Assistant Cashier, were arrested for the alleged embezzlement of the money and sent to the county jail in default of bail, which was placed at $200,000 and $100,000, respectively. According to newspaper advices from York, both men have confessed to the embezzlement of the money. Baird in his statement accepting responsibility for more than $800,000 of the shortage, the remainder being charged to Boll. The Cashier stated, it is said, that his manipulations of the bank's funds dated back twenty-three years. The men, it is said, worked independently and to a large extent without each other's knowledge. Baird stated, it is said, that each had known the other was "crooked" for the past two years, while Boll said he had known it only for a short time. Baird's system of stealing from the bank, it is said, was to take cash and put false charge slips through the ledger, while Boll's method, it is said, was to take the money and then to cover the amount by forged notes placed among the bank's papers. According to a press dispatch from York on April 26 appearing in the New York "Times" of the 27th, in addition to charges of embezzlement against the prisoners, charges of perjury and making false statements to the Banking Department have been preferred against Baird and that of forgery against Boll. The City Bank, which was founded in 1887, had a capital of $250,000 with surplus and undivided profits of $266,889 and deposits of $4,196,699. G. P. Yost was President.

The City Bank & Trust Co. has been organized in Hazleton, Pa., with a capital of $125,000 and surplus of $31,250. Michael Droesdick is President, J. H. Lahm is Vice-President and J. L. Michel, Treasurer. The institution began business April 2. The stock, in shares of $50, was disposed of at $61 50 per share.

Arrangements have been made for the merger of the Northern Central Trust Co. and the Lycoming National Bank of Williamsport, Pa., and the amalgamated bank will conduct business under the name of the Lycoming-Northern Central Trust Co. It will take about two months before the legal proceedings will be completed and the merger consummated. The new institution will have a capital of $1,000,000 and a surplus of $500,000, and it is proposed to erect a modern bank and office building on a suitable site in the business centre of the city. H. C. Bubb, now President of the Lycoming National Bank, will be Chairman of the board; James B. Graham, now President of the Northern Central Trust Co., will be President of the combined bank; Edward L. Taylor, now Vice-President and Trust Officer of the Northern Central Trust Co., will retain the same position; Edward Ladley, Cashier of the Lycoming National Bank, will be made a Vice-President of the merged bank; Harold A. Brown, now Secretary and Treasurer of the Northern Central Trust Co., will retain that position in the new institution. The other officers and employees of the two banks will be retained.

The business of the Northern National Bank of Lancaster, Pa., has been absorbed by the Northern Trust & Savings Co. The merger became effective Feb. 10 last. On March 17 the Northern Trust & Savings Co. reported a capital of $200,000 (in shares of $50), surplus fund of $300,000, undivided profits of $98,157, deposits of $3,276,216 and total resources of $3,930,907. E. J. Ryder is President; H. K. Myers, Vice-President; Warren S. Rehm, Treasurer; J. L. Summy, Assistant Treasurer, and M. H. Baer Jr., Secretary.

Henry W. Ludebeuhl was elected Vice-President and Robert O. Fulton was elected Cashier of the City Deposit Bank of Pittsburgh. Mr. Ludebeuhl has been connected with the bank for 24 years and Mr. Fulton has been connected with it for 21 years.

J. Howard Arthur, heretofore Assistant to the President of the First National Bank at Pittsburgh, was recently made a Vice-President of the institution. Prior to the merging of the Peoples National Bank with the First National Bank in Sept. 1921, Mr. Arthur was Cashier of the former institution.

The capital of the East Pittsburgh Savings & Trust Co. has been increased from $125,000 to $200,000. The additional stock was authorized by the shareholders March 1 and the new capital became effective April 12. The new capital was issued as a stock dividend of 60%. The stock is in shares of $100.

Pursuant to a resolution of the directors of the Cosmopolitan Bank & Trust Co. of Cincinnati at a meeting held on March 28 1923, a special meeting of the stockholders of the institution will be held on May 23 next for the purpose of considering and voting upon the following resolutions:

To reduce the capital stock of the Cosmopolitan Bank & Trust Co. from 5,000 to 2,500 shares. To increase the value of each share from $50 to $100. To increase the capital stock from $250,000 to $350,000, divided into 3,500 shares of the par value of $100 each, and to direct any other or further business in connection therewith. To change the by-laws of the Cosmopolitan Bank & Trust Co. with such amendments as may be offered at such meeting.

On May 1 the proposed consolidation of the First-Second National Bank of Akron, O., and the People's Savings & Trust Co. (noted in these columns in our Jan. 20 issue) went into effect. The new institution—the First Savings & Trust Bank—is chartered under the laws of Ohio and has a capital of $1,500,000, surplus of like amount and total resources of more than $28,000,000. The former home of the First-Second National Bank in the Second National Bank Building, 157 South Main Street, is the headquarters of the new institution, while the former banking quarters of the People's Savings & Trust Co. at South Main and Exchange Streets, are now known as the People's office of the new bank in charge of G. H. Burgy, an Assistant Treasurer. The three former branches of the People's Savings & Trust Co. are now operated as branches of the new bank. These are the North Hill branch in charge of T. R. Cook; the South Akron branch in charge of J. Howard Hill, and the East Akron branch in charge of Lucian Brown. The personnel of the new bank is as follows: C. T. Bruner (formerly President of both the merged institutions), President; George D. Bates (heretofore a Vice-President of both banks), Senior Vice-President; H. B. Manton, F. H. Mason, L. D. Brown, Ira E. Meyers and S. F. Ziliox, Vice-Presidents; C. S. Marvel, Secretary and Treasurer; H. A. Valentine; T. S. Eichelberger, H. Merryweather, G. H. Burgy and T. R. Cook, Assistant Treasurers; H. B. Slusser, J. E. Hatch, J. H. Hill and L. S. Brown, Assistant Secretaries, and L. S. Dudley, Trust Officer.

Attorney Louis J. Grossman was elected to the directorate of the Guardian Savings & Trust Co., Cleveland, at the May meeting of the board. He was formerly a director of the Cleveland National Bank, which was absorbed by the Guardian in 1919. At that time Mr. Grossman was made a member of the auxiliary board.

A union of the State Savings & Trust Co. of Columbus, Ohio, with the Huntington National Bank of that city, was consummated on April 16, the business of the former now being conducted at its new home, 21 South High St. Edwin R. Sharp, the former President of the State Savings & Trust Co., has been made Chairman of the Board of the Huntington National Bank, and William F. Burdell, heretofore a Vice-President of the State Savings & Trust Co., a Vice-President of the Huntington National. On May 2 the proposed merger of the Hayden-Clinton National Bank with the Huntington National Bank, to which reference was made in these columns in our issue of April 7, became effective. For the present the banking offices of the Hayden-Clinton National Bank at 22 East Broad St. are being maintained and operated as the Hayden-Clinton office of the Huntington National Bank.

The officers and directors of the Bank of Detroit, Detroit, Mich., announce the opening of a bond department to deal in Government, municipal and corporation bonds, and the appointment of Charles B. Crouse as manager of the bond department.

We are advised by the Detroit Trust Co., Detroit, that on May 1 Charles S. Mott, Vice-President of the General Motors Corporation, was elected a director of the institution. Among his numerous interests Mr. Mott is a director of the National Bank of Commerce of Detroit and President of the Industrial Savings Bank of Flint, Mich.

The respective stockholders of the Mechanics & Traders State Bank and the Market Trust & Savings Bank of Chicago will hold meetings on May 29 for the purpose of voting on a proposed consolidation of the institutions under terms and conditions to be determined upon at the said meetings. Both banks have a capital of $200,000.

J. W. Gregory, former President and owner of the Cottage Grove Bank of Des Moines, Iowa, was found guilty by a jury in the District Court of Des Moines on April 23 of accepting deposits when the bank was insolvent, and will be sentenced on May 5, according to the Des Moines "Register" of April 24. The bank failed, it is said, in 1921.

The Edgar State Bank, Edgar, Mont., whose closing was reported in these columns in our issue of Feb. 3 last, has been reopened.

According to the weekly announcement of the Federal Reserve Board, issued April 28, the Security State Bank, Dillon, Mont., and the Beaverhead State Bank, Dillon, Mont., both member institutions, have consolidated.

According to the Kansas City "Star" of April 7, a new Kansas City bank, the West Side Bank of Commerce, was opened on that day as a successor to the West Side State Bank, whose failure on Feb. 15 last was reported in these columns in the March 10 issue of the "Chronicle." The new institution, it is said, has been organized and is owned by men identified with the Commerce Trust Co. of Kansas City. More than $500,000 of deposits belonging to 4,200 depositors of the failed bank were transferred intact to the new institution, it is said. The "Star" went on to say:

The arrangement under which all deposits were restored to depositors was made possible by the old stockholders and directors of the closed bank, who took over dubious cattle loan paper. The stockholders and directors of the old bank had the assistance in that of nearly all the suburban banks who are associate members of the clearing house. The old bank had no connection with the clearing house, but the West Side Bank of Commerce will be an associate member.

The Elgin State Bank, Elgin, Kan., was closed by the State Banking Department on April 25, according to the Topeka "Capital" of April 26. The bank's failure, it is said, was due to unauthorized loans aggregating $37,000, made by its Cashier, J. R. Burns. Burns, it was said, had so doctored the bank's books that the loans were not shown. His operations are stated to have covered a period of two years. The bank had a capital of $25,000 with surplus and undivided profits of $15,000 and deposits of $200,000.

According to the St. Louis "Globe-Democrat" of April 25, Donald W. Ross, former Special Deputy Finance Commissioner, in charge of the liquidation of the defunct Night & Day Bank of St. Louis, was arrested in that city on April 24, charged with the alleged embezzlement of $28,250 of the funds of the depositors of the failed bank, and later was lodged in jail in default of a bond for $25,000. The "Globe-Democrat" goes on to say:

Ross was appointed in June 1922, to liquidate the Night and Day Bank, which has been wrecked by Arthur O. Meininger, its cashier, with losses to depositors aggregating more than $1,000,000.

On April 7 State Finance Commissioner Frank C. Millspaugh, as the result of an audit of Ross' books, charged that Ross was short $70,927 in his accounts with the Night and Day Bank depositors. He made complaint to Circuit Attorney Howard Sidener.

That was Saturday morning, April 7. About 9 o'clock Saturday morning Ross consulted William R. Gilbert, an attorney with offices in the Title Guaranty Building, and then dropped out of sight. . . .

Ross as State Bank Examiner in January, 1922, closed the Night and Day Bank when it was dicovered that there were $754,000 of unsecured paper in the bank being carried as cash. J. G. Hughes, then State Finance Commissioner, and Ross worked for several months trying to reorganize the bank so as to protect the depositors.

Finally Hughes decided that the bank would have to be liquidated, and to save the depositors the cost of receivership, he appointed Ross, then a bank examiner, as special deputy finance commissioner at $350 a month to liquidate the bank and pay the depositors their pro rata share.

Ross set about the work. At the beginning 25% was paid and later 25% more of the amount, which the 15,000 depositors had on deposit when the bank closed. No further dividends were paid and last November there arose rumors that everything was not right with Ross' accounts.

Early in December Ross bought 610 shares of stock in the West Side State Bank of Kansas City, and a $28,250 check, upon which he was indicted, is supposed to have been in part payment of the stock. Ross was elected president of that Bank and on February 12 it was closed by the State Finance Commissioner and Ross is said to have lost over $45,000 which he put into it. The bank was reorganized and Ross assigned his stock to the new organization without consideration.

In addition to over $45,000, which went for stock, Ross put up about $50,000 in collateral to protect some bad cattle paper in the West Side State Bank at the time he took it over, but an examination of the inventory of the collateral owned by the Night and Day Bank disclosed tha none of the securities pledged by Ross was its property. . . .

Haskell and Sells, certified public accountants, were employed on February 12, the day the West Side State Bank at Kansas City failed, to make an audit of Ross' books. A preliminary report showed two decrepancies one for approximately $95,000 and the other for $122,000. The accountants are still engaged and it will be several weeks before the accounts of the bank have been checked.

According to the Raleigh "News & Observer" of April 28, the Harnett County Trust Co. of Lillington, No. Caro., voluntarily closed its doors on April 26. The bank's embarrassment, it is said, was caused by the closing of the Commercial National Bank of Wilmington, No. Caro., and a steady falling off in deposits. Chief Bank Examiner Clarence Latham, it is stated, assumed charge of the failed bank on April 27. The institution had a capital of $20,000 and was opened five years ago. B. P. Gentry was President and W. L. Sutton Cashier.

The First State Bank, Malone, Texas, has failed. The institution had a capital of $25,000, with surplus and undivided profits of $12,000. J. O. Goode was President.

George Tourny, heretofore Vice-President and Manager of the San Francisco Savings & Loan Society, San Francisco, was on April 25 elected President of the institution to succeed the late John A. Buck. Mr. Tourny has been with the institution for 45 years, entering its employ as a lad at a salary of $20 a month. He steadily advanced in successive stages until he was made Vice-President and Manager of the bank twelve years ago. When Mr. Tourny entered the employ of the San Francisco Savings & Loan Co. its deposits were between $2,000,000 and $3,000,000. These have steadily grown year by year, the last statement of the bank, as of Dec. 31 1922, showing deposits of no less than $80,000,000.

The Los Angeles "Times" of April 22 stated that at a meeting of the directors of the Bancitaly Corp. on April 21 approval was given to the issuance of $3,000,000 of the $10,000,000 increase in the capital of the corporation, to which reference was made in these columns in our April 7 issue. Opportunity to subscribe to the new stock, it was said, has been offered to all stockholders of the Bank of Italy and preferential rights to participate in the initial increase will permit them, it is said, to obtain holdings at $115 per share on the basis of one share of Bancitaly Corp. stock for each unit of five shares, or fraction thereof, of Bank of Italy stock owned.

The following officers were chosen for the corporation on April 21:

A. P. Giannini, President; P. C. Hale, J. J. Fagan, James F. Cavagnaro and Walter Taylor, Vice-Presidents; L. M. Giannini, L. V. Belden and W. H. Snyder, Assistants to the President; E. C. Abel, Secretary; M. B. Gibbons and George E. Hoyer, Assistant Secretaries; L. R. Sevier, Treasurer; R. E. Trengrove, Assistant Treasurer, and W. G. McAdoo, General Counsel. Mr. Hale is connected with J. M. Hale & Co., owners of department stores in Los Angeles and San Francisco; Mr. Fagan is Vice-President of the Crocker National Bank; Mr. Taylor is Vice-President of the Llewellyn Iron Works, and Mr. Cavagnaro is Vice-President of the East River National Bank of New York.

As a result of a contract worked out by the Pacific-Southwest Trust & Savings Bank, Desmonds and the Columbia Investment Co. of Los Angeles, the bank will build a new Class A 11-story unit next to the present banking quarters of its central office in Los Angeles, on the ground now occupied by Desmonds Clothing Store. Under this plan, the present banking quarters will be more than doubled. The first and second floors of the new building will be occupied by the bank, while the nine stories above will be given over to general office use. The new bank building to be constructed will follow the lines of the present Trust & Savings Building occupied by the bank and will constitute an additional unit of that building. On the north the new unit of the bank building will join buildings to be constructed by the Mercantile Arcade Realty Co., and an arcade from Sixth Street will connect with an arcade to be built over Mercantile Place. As soon as the new Desmond Building on Broadway can be erected, the present structure occupied by Desmonds will be wrecked and the new bank building will be built thereon.

The Trust & Savings Building, which is said to be one of the architectural features of the city, is inadequate for the present needs of the Pacific-Southwest Trust & Savings Bank. The building was designed to house a banking institution with approximately $10,000,000 resources. To-day the resources of the Pacific-Southwest Trust & Savings Bank total more than $153,000,000, while the aggregate resources of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. total more than $243,000,000.

The directors of the Bank of Nova Scotia have elected to the board of the bank Francis P. Starr, of St. John, N. B. Mr. Starr succeeds the late James Manchester. Mr. Starr was a director of the Bank of New Brunswick at the time that bank was amalgamated with the Bank of Nova Scotia, and will represent on the Nova Scotia Board the interests of the former customers and shareholders of the Bank of New Brunswick. He is also a director of the Eastern Trust Co., Halifax.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 18 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. was £125,687,765, as compared with £125,683,290 on the previous Wednesday.

A substantial amount of gold came on offer and about one-half of the available supplies was acquired for India.

The Transvaal gold output for March 1923 amounted to 761,586 fine ounces, as compared with 704,970 fine ounces for February 1923 and 639,728 fine ounces for the three months January to March 1922.

The production of gold in Ontario for 1922 is reported as 1,000,198 fine ounces, as compared with 709,509 ounces for 1921. Ten years ago Ontario produced only 2,062 ounces.

We append figures of the gold production of the world by continents for 1922 (in dollars), as estimated preliminarily by the American Gold and Silver Institute. The equivalent of the grand total is 14,841,136 in ounces, which, at the normal price of 85s., is worth about £63,075,000.

Continent—	1922.	*% of World Production in* 1922.	*% of Increase (+) or Decrease (—), 1922 from* 1915.
United States	$49,096,000	15.9	—51.4
Canada	25,447,000	8.3	+34.1
Mexico	15,500,000	5.1	+136.3
North America	$90,043,000	29.3	—28.9
Central America	2,000,000	0.7	—32.7
South America	11,000,000	3.6	—27.1
Europe	600,000	0.2	—97.9
Australia	20,000,000	6.5	—59.2
Asia	19,500,000	6.4	—30 6
Africa	163,650,000	53.3	—24.9
	$306,793,000	100.0	—34.5

CURRENCY.

It is reported from Bielefeld that a gilt 10,000-mark coin composed of an alloy of copper and tin will be issued by the Landesbank of the Province of Westfalen. It bears on the reverse the head of the Baron von Stein.

It is reported that the Italian Government is about to coin 60,000,000 subsidiary nickel coins.

SILVER.

Until to-day the trend of prices has been upward, mainly on account of support from China. The Indian Bazaars have made some purchases for shipment this week, and a little bear covering has taken place. Supplies have not been large and the steadiness of quotations is a good deal owing to that fact. The vitality of the market has caused some surprise, in view of trade and statistical conditions. Selling orders came to-day from the Indian Bazaars and a reaction of ⅛d. ensued, still leaving a substantial improvement in prices during the week.

A preliminary estimate by the American Gold and Silver Institute gives the silver production of the world by continents in 1922 (in fine ounces) as follows:

Continent—	1922.	*% of World Production in* 1922.	*% of Increase (+) or Decrease (—), 1921 from* 1915.
United States	55,510,000	28.7	—29.2
Canada	17,612,000	9.1	—50.8
Mexico	81,202,000	42.1	+63 0
North America	154,324,000	79.9	—7.4
Central America	2,000,000	1.0	—31.5
South America	10,000,000	5.2	+10.1
Europe	8,000,000	4.1	—20.9
Australia	9,000,000	4.7	+119.8
Asia	8,860,000	4.6	+62.0
Africa	1,040,000	0.5	—2.2
	193,224,000	100.0	—2.0

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Mar.* 22.	*Mar.* 31.	*April* 7.
Notes in circulation	17438	17470	17427
Silver coin and bullion in India	8678	8706	8663
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5744	5748	5748
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 14th inst. consisted of about 29,700,000 ounces in sycee, 37,500,000 dollars and 1,700 silver bars, as compared with about 28,600,000 ounces in sycee, 36,000,000 dollars and 1,020 silver bars on the 7th inst.

The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
April 12	31 15-16d.	31 11-16d.	88s. 5d.
April 13	32d.	31 13-16d.	88s. 6d.
April 14	32⅜d.	32⅛d.	----------
April 16	32¼d.	32d.	88s. 7d.
April 17	32 7-16d.	32 3-16d.	88s. 9d.
April 18	32 5-16d.	32 1-16d.	88s. 8d
Average	32.218d.	31.979d.	88s. 7d.

The silver quotations to-day for cash and forward delivery are respectively ½d. and 9-16d. above those fixed a week ago.

THE CURB MARKET.

Business in the Curb Market was again on a small scale this week, while prices suffered sharp breaks in the opening and closing sessions. Oil shares were most conspicuous in the decline. Cumberland Pipe Line sold down from 114 to 112½ and Eureka Pipe Line from 110 to 105. Illinois Pipe Line lost 3 points to 166 and Indiana Pipe Line 3½ points to 95. New York Transit fell from 130 to 116, recovering finally to 120. Prairie Oil & Gas declined from 215 to 198, and closed to-day at 206. Prairie Pipe Line was off from 109 to 103½ and sold at the close to-day at 106. Southern Pipe Line broke from 106 to 98½. Standard Oil (Indiana) weakened from 61⅞ to 59⅞ and ends the week at 60⅜. Standard Oil of N. Y. receded from 42¼ to 39 and finished to-day at 39⅞. In the other oil shares New England Fuel Oil Co. was conspicuous for a loss of 7 points to 35 on few transactions. Gulf Oil of Pa. moved down from 63¼ to 57⅝ and rested finally at 58¼. International Petroleum declined from 20⅛ to 17 and closed to-day at 17½. Prices for industrial and miscellaneous were also lower but only in few instances were the losses important. Glen Alden Coal after early loss from 75½ to 71⅝ recovered to 75¼, but reacted finally to 72. Cleveland Automobile declined from 32⅛ to 29⅛ and closed to-day at 29½. Durant Motors dropped from 57⅜ to 48½ and ends the week at 49. National Supply sold down from 64½ to 58¼ with the final figure at 58⅝.

A complete record of Curb Market transactions for the week will be found on page 1936.

COURSE OF PRICES ON NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, May 4 1923.

The stock market this week suffered the worst break of the year. The tumble on Monday indeed reached spectacular proportions, the declines on that day in the case of all active specialties running from 2 to 6 points. As a few illustrations, American Can dropped on that day from 94⅝ to 90; Baldwin Locomotive fell from 137⅞ to 132¾, Famous Players-Lasky tumbled from 85 to 80; Gulf States Steel dropped from 94⅝ to 90½, Kelly-Springfield Tires tumbled from 57⅝ to 51, Lima Locomotive dropped from 71½ to 67, Marland Oil dropped from 48½ to 44, Mack Truck fell from 86½ to 82, Republic Iron & Steel tumbled from 61⅛ to 56⅝, Studebaker Co. fell from 122 to 119⅝, Sears-Roebuck tumbled from 85¼ to 80. In the case of railroad stocks the declines were not so great, although there were some severe breaks even here. Chicago, Rock Island common fell from 32½ to 30, Baltimore & Ohio com. dropped from 51⅝ to 49¼, Chicago Milw. & St. Paul com. tumbled from 22¾ to 20½ and Chicago & N. W. com. dropped from 80½ to 78. Selling was on such a large scale toward the end of the day's trading that the ticker tape was far behind the market. In fact at the close the ticker was 16 minutes behind the market. Some recovery occurred on subsequent days, but these advances, with few exceptions, lasted only for a brief period, when the market again resumed its downward trend.

COURSE OF BANK CLEARINGS.

Bank clearings show a moderate ratio of gain compared with last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 5) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 7.3% as compared with the corresponding week last year. The total stands at $8,837,352,297, against $8,233,438,994 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 5.	1923.	1922.	*Per Cent.*
New York	$4,251,000,000	$4,093,201,432	+3.9
Chicago	646,692,073	636,303,005	+1.6
Philadelphia	451,000,000	370,000.000	+21.9
Boston	324,000,000	277,000,000	+17.0
Kansas City	119,804,884	101,884,602	+17.6
St. Louis	a	a	a.
San Francisco	141,300,000	130,600,000	+8.2
Pittsburgh	138,589,550	*112,115,822	+23.6
Detroit	114,403,917	80,667,874	+41.8
Baltimore	93,340,387	68,080,310	+37.1
New Orleans	48,371,397	44,037,835	+9.8
Ten cities, 5 days	$6,328,502,208	$5,913,890,882	+7.0
Other cities, 5 days	1,035,958,040	947,308,280	+9.4
Total all cities, 5 days	$7,364,460,248	$6,861,199,162	+7.3
All cities, 1 day	1,472,892,049	1,372,239,832	+7.3
Total all cities for week	$8,837,352,297	$8,233,438,994	+7.3

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending April 28. For that week the increase is only 3.1%, the 1923 aggregate of the clearings being $7,678,963,867 and the 1922 aggregate $7,450,450,411. Outside of this city, however, the increase is 21.6%, the bank exchanges at this centre having recorded a decrease of 8.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District records a gain of 24.8%, but the Philadelphia Reserve District only 11.3%, while the New York Reserve District (because of the falling off at this centre) has a loss of 8.1%. The Cleveland Reserve District reports an expansion of 42.5%, the Richmond Reserve District a gain of 19.2% and the Atlanta Reserve District of 25.5%. In the Chicago Reserve District the improvement is 19.7%, in the St. Louis Reserve District 29.4% and in the Minneapolis Reserve District 16.6%. The Kansas City Reserve District shows an improvement of 9.0%, the Dallas Reserve District of 19.1% and the San Francisco Reserve District of 27.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 28 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	439,306,058	352,041,989	+24.8	277,271,515	406,416,284
(2nd) New York 10 "	4,266,097,794	4,644,549,530	—8.1	3,511,385,211	5,902,745,312
(3rd) Philadelphia 10 "	486,620,288	437,374,955	+11.3	407,295,766	481,069,932
(4th) Cleveland 9 "	384,442,176	269,710,205	+42.5	278,731,789	381,362,901
(5th) Richmond 6 "	161,306,152	135,378,687	+19.2	125,665,527	171,143,383
(6th) Atlanta 12 "	158,842,601	126,521,646	+25.5	121,833,436	191,093,015
(7th) Chicago 19 "	881,958,562	736,894,723	+19.7	644,138,022	841,800,047
(8th) St. Louis 7 "	62,818,090	48,555,138	+29.4	43,468,809	68,922,276
(9th) Minneapolis 7 "	109,047,625	93,536,005	+16.6	91,627,551	114,814,884
(10th) Kansas City 11 "	235,477,783	216,013,813	+9.0	220,607,803	343,229,102
(11th) Dallas 5 "	49,057,844	41,195,278	+19.1	44,112,688	70,341,997
(12th) San Francisco 16 "	443,988,894	348,678,442	+27.3	300,542,273	359,388,500
Grand total 123 cities	7,678,963,867	7,450,450,411	+3.1	6,066,680,390	9,332,327,633
Outside New York City	3,486,217,221	2,866,833,646	+21.6	2,608,361,438	4,306,248,675
Canada 29 cities	299,501,481	327,556,013	—8.5	322,403,891	342,376,797

We also add comparative figures for April and the four months:

	April.			Four Months.		
	1923.	1922.	Inc.or Dec.	1923.	1922.	Inc.or Dec.
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston 13 cities	1,866,548,961	1,488,482,622	+25.4	7,424,921,754	5,694,602,660	+30.4
2nd New Y'rk 12 "	18,337,049,758	19,030,808,132	—3.6	75,578,283,172	71,139,254,111	+6.2
3rd Philadel. 14 "	2,266,402,092	1,913,366,642	+18 5	8,919,166,896	7,410,228,093	+20.4
4th Clevel'd. 16 "	1,682,834,946	1,283,100,164	+31.2	6,453,766,120	5,033,254,722	+28.2
5th Richm'd 10 "	759,310,569	613,221,781	+23.8	3,097,758,438	2,380,847,606	+30.1
6th Atlanta 16 "	771,681,129	591,010,002	+30.6	3,288,617,271	2,464,970,293	+33.4
7th Chicago 27 "	3,773,255,495	3,086,953,379	+22.2	14,826,163,827	11,837,645,074	+25.3
8th St. Louis 9 "	321,939,507	232,054,359	+38.7	1,303,376,802	978,503,495	+33.2
9th Minneap 13 "	526,488,485	425,990,682	+23.6	2,061,046,008	1,716,044,923	+20.1
10th Kan.City 15 "	1,150,097,323	1,001,555,628	+14.8	4,601,240,063	4,088,751,176	+12.5
11th Dallas 12 "	375,754,956	312,680,207	+20.2	1,621,675,630	1,355,639,069	+19.6
12th San Fran 26 "	1,905,966,714	1,541,643,421	+23.6	7,415,376,308	5,985,318,151	+23.9
Total 183 cities	33,737,329,935	31,520,867,019	+7.0	136,591,392,289	120,085,059,373	+13.7
Outside N. Y. City	15,727,256,984	12,761,822,664	+23.2	62,250,701,299	49,969,925,249	+24.6
Canada	1,267,331,011	1,212,952,411	+4.5	4,873,639,324	5,062,045,889	—3.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1923 and 1922 are given below:

Description.	Month of April.		Four Months.	
	1923.	1922.	1923.	1922.
Stock { No. of shares.	20,091,986	30,634,353	88,950,968	83,102,049
Stock { Par value	$1,934,142,000	$2,733,531,850	$8,148,000,000	$7,680,574,596
Railroad bonds	141,074,900	224,910,250	615,861,400	683,195,600
U. S. Govt. bonds	60,043,075	183,804,500	265,549,845	715,691,700
State, for'n, &c., bds.	42,438,500	62,507,500	178,473,400	221,713,500
Total par value	$2,177,698,475	$3,204,814,100	$9,207,884,645	$9,301,175,396

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April	33,737,329,935	31,520,867,019	+7.0	15,727,256 984	12,761,822,664	+23.2

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted).	April				Jan. 1 to April 30			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
omitted.)	$	$	$	$	$	$	$	$
New York	18,010	18,759	15,536	21,800	74,341	70,115	65,319	85,487
Chicago	2,687	2,252	2,174	2,700	10,604	8,599	8,850	11,149
Boston	1,647	1,299	1,150	1,651	6,570	4,968	4,704	6,465
Philadelphia	2,065	1,746	1,699	2,122	8,158	6,813	6,865	8,206
St Louis	a	a	a	a	a	a	a	a
Pittsburgh	704	512	584	712	2,696	2,081	2,562	2,791
San Francisco	657	577	537	654	2,630	2,246	2,227	2,676
Cincinnati	294	239	240	297	1,185	941	978	1,204
Baltimore	394	297	337	393	1,562	1,149	1,341	1,546
Kansas City	579	521	632	997	2,341	2,175	2,654	4,231
Cleveland	479	368	450	594	1,801	1,370	1,813	2,230
New Orleans	208	164	171	286	914	729	756	1,208
Minneapolis	299	241	263	367	1,169	980	1,072	1,008
Louisville	130	104	101	104	543	418	414	308
Detroit	549	401	364	540	2,108	1,516	1,434	2,013
Milwaukee	150	118	115	149	608	491	489	580
Los Angeles	559	400	342	329	2,159	1,562	1,386	1,256
Providence	53	45	44	60	209	180	176	242
Omaha	186	150	158	315	751	609	669	1,237
Buffalo	199	158	153	194	753	607	615	736
St. Paul	146	116	137	198	579	474	565	454
Indianapolis	83	68	58	76	334	264	225	315
Denver	136	115	117	153	499	433	367	614
Richmond	197	170	155	254	858	672	719	1,123
Memphis	86	62	56	112	395	293	266	515
Seattle	168	137	128	198	622	530	495	742
Hartford	49	43	39	46	191	157	156	174
Salt Lake City	61	49	52	73	240	191	226	305
Total	30,775	29,111	25,792	35,374	124,820	110,563	107,335	138,815
Other cities	2,962	2,409	2,626	3,591	11,771	9,522	10,707	14,237
Total all	33,737	31,520	28,418	38,965	136,591	120,085	118,042	153,052
Outside New York	15,727	12,762	12,882	17,165	62,251	49,970	52,723	67,565

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR APRIL SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at—	Month of April.			Four Months.			Week ending April 28.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor	3,054,758	3,254,838	—6.1	12,314,433	12,556,585	—1.9	622,373	750,036	—17.0	889,676	770,000
Portland	12,442,328	13,015,336	—4.4	51,987,576	48,163,290	+7.9	2,811,864	2,829,172	—0.6	2,600,000	2,700,000
Mass.—Boston	1,647,000,000	1,299,000,000	+26.8	6,570,000,000	4,968,000,000	+32.2	393,000,000	312,000,000	+26.0	243,041,328	361,402,177
Fall River	11,300,299	7,032,277	+60.7	39,700,446	27,555,971	+44.1	3,075,522	1,409,621	+118.2	1,253,036	2,255,871
Holyoke	4,625,410	3,853,841	+20.0	16,430,628	13,724,265	+19.7	a	a	a	a	a
Lowell	5,368,052	4,482,257	+19.8	22,572,581	18,135,535	+24.5	1,218,727	1,069,974	+13.9	1,014,174	1,111,318
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,132,602	5,597,547	+9.6	25,667,189	23,806,077	+7.8	1,349,575	1,069,779	+26.2	1,123,594	1,984,763
Springfield	21,491,205	18,729,927	+14.7	87,629,486	68,726,736	+27.5	4,905,170	4,477,822	+9.5	3,590,852	5,155,293
Worcester	16,188,619	16,036,000	+0.9	61,683,619	58,054,275	+6.3	3,816,000	3,596,000	+6.1	3,129,187	4,146,918
Conn.—Hartford	49,487,000	43,151,456	+14.7	190,906,989	156,666,117	+21.9	11,245,769	9,588,765	+17.3	7,028,401	9,993,244
New Haven	26,985,888	23,142,743	+16.6	105,702,407	91,833,609	+15.1	6,005,058	4,750,820	+26.4	4,950,767	6,000,000
Waterbury	9,012,100	6,477,300	+39.1	30,978,000	27,239,800	+13.7	--------	--------	-----	--------	--------
R. I.—Providence	53,460,700	44,709,100	+19.6	209,348,400	180,140,400	+16.2	11,256,000	*10,500,000	+7.2	8,650,500	10,896,700
Total (13 cities)	1,866,548,961	1,488,482,622	+25.4	7,424,921,754	5,694,602,660	+30.4	439,306,058	352,041,989	+24 8	277,271,515	406,416,284
Second Federal Re	serve District	—New York	—								
New York—Albany	23,993,379	22,518,837	+6.6	86,790,011	76,910,728	+12.8	5,991,311	5,950,000	+0.7	5,500,000	6,500,000
Binghamton	4,887,900	4,191,000	+16.6	18,740,061	16,536,184	+13.0	e950,500	852,000	+11.6	734,700	1,177,400
Buffalo	199,464,745	158,090,252	+26.2	752,597,729	606,874,896	+24.3	46,359,000	36,833,915	+25.9	32,820,856	42,595,612
Elmira	3,196,772	2,257,974	+41.6	11,789,033	8,826,581	+33.6	705,907	439,937	+60.5	--------	--------
Jamestown	4,949,820	4,693,632	+5.5	18,967,044	16,582,186	+14.4	1,090,901	925,931	+17.8	821,272	--------
New York	18,010,072,951	18,759,044,355	—4.0	74,340,690,970	70,115,134,124	+6.0	4,192,746,646	4,583,616,765	—8.5	3,458,318,952	5,026,078,958
Niagara Falls	3,565,613	4,000,000	—10.9	17,330,520	15,729,615	+10.2	--------	--------	-----	--------	--------
Rochester	47,724,640	39,953,615	+19.5	180,365,917	150,587,754	+19.8	10,106,001	8,266,946	+22.3	7,536,753	10,682,748
Syracuse	20,488,020	20,481,215	+0.0	77,945,093	70,392,840	+10.7	4,405,455	4,439,800	—0.8	3,122,712	5,082,404
Conn.—Stamford	12,195,216	9,491,002	+28.5	48,178,896	38,554,696	+25.0	3,288,458	2,729,954	+20.5	2,053,997	--------
N. J.—Montclair	1,996,403	1,726,819	+15.6	7,421,282	6,347,762	+16.6	453,615	494,282	—8.2	475,969	628,190
Newark	74,704,537	Not Incl. in total.		267,089,918	Not Incl. in total.						
Oranges	4,514,299	4,359,431	+3.6	17,466,596	16,776,745	+4.1	--------	--------	-----	--------	--------
Total (12 cities)	18,337,049,758	19,030,808,132	—3.6	75,578,283,172	71,139,254,111	+6.2	4,266,097,794	4,644,549,530	—8.1	3,511,385,211	5,092,745,312

CLEARINGS—(Continued).

Clearings at—	Month of April.			Four Months.			Week ending April 28.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,287,142	4,310,913	+45.8	22,603,356	15,956,298	+41.7	1,451,596	1,003,874	+44.6	970,992	1,176,140
Bethlehem	14,177,534	12,160,570	+16.6	64,727,322	46,578,575	+39.0	4,877,645	2,966,809	+64.4	2,181,487	----------
Chester	5,757,686	3,892,276	+47.9	20,917,862	15,236,269	+37.3	1,130,577	946,588	+19.4	909,381	1,670,932
Harrisburg	19,209,741	15,538,630	+23.6	68,333,700	67,434,512	+1.3	----------	----------	------	----------	----------
Lancaster	21,243,319	18,764,800	+13.2	63,764,195	50,464,217	+26.4	2,761,202	2,423,824	+13.9	2,264,455	2,493,307
Lebanon	3,197,321	3,158,584	+1.2	9,323,821	8,918,967	+4.5	----------	----------	------	----------	----------
Norristown	3,957,787	3,125,736	+26.6	14,773,076	11,247,707	+31.4	----------	----------	------	----------	----------
Philadelphia	2,065,480,000	1,746,000,000	+18.3	8,158,480,000	6,813,162,000	+19.7	459,000,000	416,000,000	+10.3	386,188,835	460,451,769
Reading	16,741,815	13,079,480	+28.0	56,533,580	43,418,893	+30.2	3,465,890	2,643,977	+31.1	2,562,431	2,811,546
Scranton	23,852,926	19,481,217	+22.4	101,624,062	77,321,056	+31.4	4,873,380	4,352,665	+12.0	3,881,961	4,526,459
Wilkes-Barre	14,548,783	12,106,340	+20.2	55,208,238	47,262,277	+16.8	3,085,992	2,193,000	+40.7	2,436,932	2,625,178
York	7,466,012	7,077,092	+5.5	25,756,487	21,897,179	+17.6	1,498,260	1,122,556	+33.5	1,271,780	1,600,829
N. J. Camden	43,096,220	38,562,507	+11.8	181,343,476	130,531,956	+38.9	----------	----------	------	----------	----------
Trenton	21,385,806	16,108,497	+32.8	75,777,721	60,798,189	+24.6	4,475,746	3,721,662	+20.3	3,627,512	3,713,772
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,266,402,092	1,913,366,642	+18.5	8,919,166,896	7,410,228,093	+20.4	486,620,288	437,374,955	+11.3	407,295,766	481,069,932
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	26,490,000	24,729,000	+7.1	105,122,000	94,137,000	+11.7	6,278,000	6,226,000	+0.8	6,219,000	11,223,000
Canton	23,227,599	13,888,893	+67.2	86,104,227	54,590,820	+56.6	4,709,384	3,284,840	+43.4	2,863,850	4,577,411
Cincinnati	294,313,430	239,125,155	+23.1	1,184,553,204	941,022,249	+25.9	57,502,000	53,891,282	+25.3	47,896,687	62,976,634
Cleveland	478,800,000	367,570,176	+30.3	1,800,618,673	1,369,865,942	+31.4	106,044,331	80,880,335	+31.1	94,433,639	118,608,270
Columbus	77,967,900	60,893,300	+28.0	275,463,900	234,471,600	+17.5	15,916,400	13,111,100	+21.4	11,061,500	12,076,300
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,037,508	2,082,702	+47.3	15,575,309	12,298,760	+26.6	----------	----------	------	----------	----------
Lima	2,701,120	3,021,309	—10.6	10,339,095	12,716,734	—18.7	342,928	701,303	—51.1	695,480	1,000,000
Lorain	1,752,330	1,128,748	+55.2	5,952,215	4,577,070	+30.0	----------	----------	------	----------	----------
Mansfield	7,668,665	5,270,819	+45.5	30,862,745	20,977,400	+47.1	b	b	b	b	b
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	21,226,140	15,658,749	+35.6	72,455,267	59,946,528	+20.9	c3,292,432	4,347,475	—24.3	2,985,839	3,729,460
Pa.—Beaver County	3,541,885	2,699,019	+31.2	12,524,651	9,995,571	+25.3	----------	----------	------	----------	----------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,514,820	1,467,945	+3.2	5,767,323	5,184,257	+11.2	----------	----------	------	----------	----------
Greensburg	6,936,751	*5,500,000	+26.1	25,898,663	22,288,988	+16.2	----------	----------	------	----------	----------
Pittsburgh	703,725,713	512,436,000	+37.3	2,695,572,348	2,080,738,237	+29.5	175,152,409	102,200,000	+71.4	108,721,815	161,169,191
Ky.—Lexington	8,357,158	5,784,768	+44.5	48,289,271	34,973,024	+38.1	----------	----------	------	----------	----------
W. Va.—Wheeling	21,543,927	21,843,581	—1.4	78,667,229	75,070,542	+4.8	5,204,292	5,067,870	+2.7	3,853,979	6,002,635
Total (16 cities)	1,682,834,946	1,283,100,164	+31.2	6,453,766,120	5,033,254,722	+28.2	384,442,176	269,710,205	+42.5	278,731,789	381,362,901
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,746,259	5,700,383	+53.4	35,303,835	24,096,973	+46.5	1,954,386	1,195,500	+63.5	1,519,015	1,582,546
Va.—Newport News	a	a	a	a	a	a	----------	----------	------	----------	----------
Norfolk	29,528,289	30,756,739	—4.0	130,376,654	112,244,223	+16.2	6,388,955	6,802,581	—6.1	5,810,258	9,958,099
Richmond	196,811,788	169,537,390	+16.1	858,274,318	672,231,992	+27.7	42,925,000	38,049,197	+12.8	23,012,840	53,766,707
No. Caro.—Asheville	a	a	a	a	a	a	----------	----------	------	----------	----------
Raleigh	9,174,374	6,911,968	+32.7	38,257,236	25,582,014	+49.5	----------	----------	------	----------	----------
Wilmington	a	a	a	a	a	a	----------	----------	------	----------	----------
So. Caro.—Charleston	10,724,848	10,913,674	—1.7	43,827,411	40,975,645	+7.0	2,184,530	2,363,079	—7.6	2,500,000	4,664,677
Columbia	12,579,663	8,004,649	+57.2	52,536,722	33,792,005	+55.5	----------	----------	------	----------	----------
Md.—Baltimore	894,165,555	296,929,531	+32.7	1,561,607,164	1,149,241,059	+35.9	88,174,194	69,067,012	+27.7	67,686,895	84,828,829
Frederick	2,321,695	2,201,400	+5.5	7,208,999	6,734,627	+7.0	----------	----------	------	----------	----------
Hagerstown	4,555,858	3,156,577	+44.3	13,134,754	10,364,276	+26.7	----------	----------	------	----------	----------
D. C.—Washington	90,702,240	79,109,470	+14.7	357,231,345	305,584,792	+16.9	19,679,087	17,901,318	+9.9	16,136,519	16,342,525
Total (10 cities)	759,310,569	613,221,781	+23.8	3,097,758,438	2,380,847,606	+30.1	161,306,152	135,378,687	+19.2	125,665,527	171,143,383
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	27,099,794	20,116,591	+34.7	110,775,947	85,199,407	+30.0	d6,415,340	5,014,810	+27.9	4,617,999	7,655,914
Knoxville	12,325,381	11,518,502	+7.0	50,374,046	47,372,568	+6.3	2,408,786	2,302,215	+4.6	2,934,113	2,847,790
Nashville	87,026,377	72,236,057	+20.5	332,025,756	287,177,641	+15.6	20,819,000	15,963,697	+30.4	16,946,292	22,842,902
Ga.—Atlanta	208,008,984	155,238,031	+34.0	917,855,066	655,590,467	+40.0	41,695,069	32,040,976	+30.1	31,684,653	57,016,227
Augusta	7,842,435	8,019,047	—2.2	38,107,050	27,368,175	+39.2	2,012,692	1,718,117	+17.1	1,478,822	3,378,934
Columbus	3,475,746	*3,000,000	+15.9	15,559,681	11,714,598	+32.8	----------	----------	------	----------	----------
Macon	5,723,972	4,502,003	+27.1	24,901,657	17,897,181	+39.1	1,048,836	900,671	+16.4	1,300,000	----------
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	60,543,693	42,393,146	+42.8	230,765,966	169,811,621	+35.9	12,230,155	9,699,954	+26.1	9,219,809	11,650,436
Tampa	15,014,453	10,701,623	+40.3	54,723,062	41,374,869	+32.3	----------	----------	------	----------	----------
Ala.—Birmingham	110,634,811	78,963,862	+40.1	492,363,675	307,594,156	+60.1	22,852,356	17,720,751	+29.0	15,993,128	18,461,367
Mobile	8,436,354	6,728,248	+25.4	34,282,191	28,873,768	+18.7	1,753,240	1,458,146	+20.2	1,600,000	2,500,000
Montgomery	*7,500,000	5,238,067	+43.2	31,050,025	21,987,764	+41.2	----------	----------	------	----------	----------
Miss.—Jackson	3,970,851	3,177,087	+25.0	17,759,639	14,440,939	+23.0	769,583	521,680	+47.5	391,227	513,697
Meridian	4,487,478	3,773,928	+18.9	17,349,327	13,460,335	+28.9	----------	----------	------	----------	----------
Vicksburg	1,307,452	1,345,110	—2.8	6,502,475	5,625,183	+15.6	214,706	186,397	+15.2	199,631	370,523
La.—New Orleans	308,283,348	164,058,700	+27.0	914,221,708	729,441,621	+25.3	46,622,838	38,994,232	+19.6	35,467,762	63,854,525
Total (16 cities)	771,681,129	591,010,002	+30.6	3,288,617,271	2,464,970,293	+33.4	158,842,601	126,521,646	+25.5	121,833,436	191,093,015
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,015,415	1,001,879	+1.4	3,790,497	3,699,746	+2.5	178,516	177,810	+0.4	200,000	224,891
Ann Arbor	3,185,420	2,413,460	+32.0	12,947,386	11,782,249	+9.9	592,267	563,342	+5.1	458,377	600,000
Detroit	549,028,878	401,135,168	+36.9	2,107,774,922	1,515,560,468	+39.1	144,799,880	96,147,388	+50.5	80,401,148	108,333,399
Flint	9,040,742	7,451,564	+21.3	33,871,039	25,354,182	+33.6	----------	----------	------	----------	----------
Grand Rapids	28,911,285	24,429,107	+18.3	110,297,196	99,223,835	+11.2	6,037,021	5,456,621	+10.6	5,241,207	7,048,509
Jackson	7,464,940	5,117,745	+45.9	29,274,837	19,653,562	+49.0	----------	----------	------	----------	----------
Lansing	10,056,590	7,827,350	+28.5	36,482,961	27,728,123	+31.6	2,095,827	1,624,541	+29.0	1,582,000	1,677,433
nd.—Fort Wayne	9,960,477	7,686,071	+29.6	37,408,885	29,858,145	+25.3	2,174,895	1,788,463	+21.6	1,611,463	2,080,142
Gary	15,862,000	9,498,000	+67.0	56,115,110	30,056,595	+86.7	----------	----------	------	----------	----------
Indianapolis	83,174,000	67,896,000	+22.5	334,213,000	264,205,000	+26.5	18,147,000	16,425,000	+10.5	13,849,000	16,799,000
South Bend	10,126,000	8,425,392	+20.2	39,313,612	29,343,257	+34.0	2,411,800	2,075,250	+16.2	1,861,841	1,931,710
Terre Haute	24,382,626	Not included	in total	101,327,344	Not included in	total	6,016,930	Not incl. in to	tals.		
Wis.—Milwaukee	149,707,786	117,695,029	+27.2	608,094,841	490,999,758	+23.8	33,458,230	25,771,047	+29.8	23,008,041	33,783,109
Oshkosh	3,131,946	2,442,516	+28.2	12,338,928	10,193,902	+21.0	----------	----------	------	----------	----------
Madison	12,192,627	Not included i	n total.								
Iowa—Cedar Rapids	10,719,687	8,544,100	+25.5	43,761,772	33,961,407	+28.9	2,357,630	2,095,825	+12.5	2,066,287	2,666,725
Davenport	46,324,760	41,602,336	+11.4	181,290,744	168,041,017	+7.9	----------	----------	------	----------	----------
Des Moines	49,612,453	39,799,921	+24.7	184,343,676	159,516,896	+15.6	10,628,760	8,553,204	+24.3	8,110,332	11,738,439
Iowa City	2,722,063	2,414,311	+12.7	10,991,574	9,592,590	+14.6	----------	----------	------	----------	----------
Mason City	2,472,934	2,285,195	+8.2	9,764,518	8,026,236	+21.7	----------	----------	------	----------	----------
Sioux City	28,967,559	22,986,835	+26.0	118,428,916	90,423,353	+31.0	5,607,264	5,224,659	+7.3	6,210,425	9,817,045
Waterloo	6,596,135	6,278,604	+5.1	25,654,576	22,595,839	+13.1	1,300,372	1,489,846	—12.7	1,557,432	1,986,628
Ill.—Aurora	5,178,239	4,445,592	+16.5	19,359,635	15,237,192	+27.1	----------	----------	------	----------	----------
Bloomington	7,024,115	5,625,071	+24.9	28,407,246	23,314,298	+21.8	1,245,667	1,385,259	—10.1	1,156,614	1,687,095
Chicago	2,687,078,830	2,251,742,041	+19.3	10,604,244,119	8,599,039,428	+23.3	640,784,787	560,053,504	+14.4	488,680,889	628,990,042
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,303,899	4,221,151	+25.6	21,491,284	17,820,538	+20.6	1,177,284	1,017,197	+15.7	1,311,456	1,389,199
Peoria	18,602,220	14,775,726	+25.9	76,124,953	63,389,609	+20.1	4,240,136	3,099,822	+36.8	3,049,869	5,874,877
Rockford	10,358,914	8,646,569	+19.8	35,988,888	30,243,454	+19.0	2,194,484	1,833,828	+19.7	1,613,048	2,763,470
Springfield	11,628,208	10,566,646	+10.1	44,388,712	38,784,394	+14.4	2,526,742	2,112,117	+19.6	2,168,593	2,408,334
Total (27 cities)	3,773,255,495	3,086,953,379	+22.2	14,826,163,827	11,837,645,074	+25.3	881,958,562	736,894,723	+19.7	644,138,022	841,800,047
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	31,708,601	16,548,985	+91.6	78,362,928	60,112,158	+30.4	4,771,475	3,889,738	+22.7	3,890,399	5,333,301
New Albany	701,786	529,095	+32.6	2,634,032	1,937,668	+35.9	----------	----------	------	----------	----------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	----------	----------	------	----------	----------
Kentucky—Louisville	129,596,536	104,389,553	+24.2	542,569,839	418,143,522	+29.8	27,938,911	23,292,273	+19.9	20,414,469	27,247,142
Owensboro	1,962,575	1,433,051	+37.0	9,842,069	9,517,563	+3.4	408,894	271,418	+50.7	297,106	618,703
Paducah	14,498,260	6,820,116	+112.6	43,653,663	30,451,699	+43.4	----------	----------	------	----------	----------
Tenn.—Memphis	85,507,781	62,378,546	+37.1	395,237,302	292,817,745	+35.0	17,392,169	12,601,317	+38.0	11,187,489	22,567,845
Ark.—Little Rock	49,644,392	33,462,812	+48.4	198,016,612	139,021,786	+42.4	10,679,368	7,159,353	+49.2	6,445,614	10,943,480
Illinois—Jacksonville	1,605,943	1,132,627	+41.8	6,119,322	4,726,590	+29.5	360,028	270,555	+33.1	292,275	723,975
Quincy	6,713,632	5,359,574	+25.3	26,941,035	21,774,764	+23.7	1,267,245	1,070,484	+18.4	941,457	1,487,830
Total (9 cities)	321,939,507	232,054,359	+38.7	1,303,376,802	978,503,495	+33.2	62,818,090	48,555,138	+29.4	43,468,809	68,922,276

CLEARINGS—(Concluded).

Clearings at—	Month of April.			Four Months.			Week ending April 28.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	27,561,135	17,998,635	+53.1	95,809,145	70,010,056	+36.9	d6,354,824	4,358,567	+45.8	6,415,938	7,804,834
Minneapolis	298,853,249	241,482,479	+23.8	1,169,112,598	980,152,912	+19.3	e64,303,670	55,619,754	+15.6	62,877,271	80,283,284
Rochester	1,784,951	1,653,144	+8.0	6,818,353	6,339,149	+7.6					
St. Paul	145,530,433	115,984,341	+25.5	578,747,589	474,016,572	+22.1	32,020,253	27,472,118	+16.6	27,333,567	19,671,214
Nor. Dak.—Fargo	8,532,511	7,652,538	+11.5	32,749,082	28,693,827	+14.1	1,745,454	1,649,678	+5.8	2,065,649	2,469,973
Grand Forks	4,706,000	4,309,000	+9.2	16,964,300	16,961,000	+0.0					
Minot	1,082,345	1,369,196	—20.5	4,482,965	4,265,720	+5.1					
So. Dak.—Aberdeen	5,488,752	5,183,861	+5.9	20,131,741	17,708,377	+13.7	1,182,755	1,151,428	+2.7	1,956,083	1,600,643
Sioux Falls	13,411,120	10,902,683	+23.0	55,271,667	42,780,637	+29.2					
Montana—Billings	2,201,840	3,236,302	—32.0	10,650,265	10,608,270	+0.4	490,387	458,721	+6.9	978,996	1,509,338
Great Falls	3,384,079	3,080,741	+9.8	13,896,162	11,936,791	+16.4					
Helena	12,759,639	11,923,614	+7.0	53,033,630	47,610,704	+11.4	2,950,282	2,825,739	+4.4	2,300,000	1,475,598
Lewistown	1,192,431	1,214,148	—1.8	3,378,511	4,960,908	—31.9					
Total (13 cities)	526,488,485	425,990,682	+23.6	2,061,046,008	1,716,044,923	+20.1	109,047,625	93,536,005	+16.6	91,627,351	114,814,884
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	1,898,837	1,444,461	+31.5	8,335,762	6,182,755	+34.8	d384,577	449,717	—14.5	420,365	728,186
Hastings	2,314,026	2,315,772	—0.1	9,492,527	9,165,574	+3.6	413,749	579,433	—28.6	496,719	906,585
Lincoln	18,331,261	16,091,824	+13.9	75,204,220	61,911,990	+21.5	3,758,991	3,817,841	—1.5	3,120,590	5,437,765
Omaha	185,503,525	150,109,469	+23.6	750,638,331	609,437,401	+23.2	39,450,887	39,327,275	+0.3	26,464,529	59,483,447
Kansas—Kansas City	21,674,163	15,886,989	+36.4	88,585,021	66,759,707	+32.7					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	14,664,403	11,578,037	+26.7	57,792,097	45,912,377	+25.9	2,815,573	2,171,501	+29.7	2,217,988	2,824,723
Wichita	42,325,107	44,537,145	—5.0	172,823,691	180,192,357	—4.1	d9,813,892	10,760,987	—8.8	9,967,078	13,951,506
Missouri—Joplin	6,886,000	4,793,000	+43.7	26,115,000	19,525,000	+33.8					
Kansas City	579,367,026	520,771,279	+11.3	2,341,196,849	2,174,886,724	+7.6	137,333,462	122,601,573	+12.0	127,936,558	223,445,703
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	a					
McAlester	1,544,255	*1,300,000	+18.8	6,335,393	5,670,516	+11.7					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	91,619,385	77,664,513	+18.0	380,794,753	329,853,506	+15.4	d20,863,300	17,604,235	+18.5	30,621,504	13,225,525
Tulsa	38,607,808	*32,000,000	+20.6	149,244,265	117,543,818	+27.0	a	a	a	a	a
Colo.—Colo. Springs	5,253,374	5,037,672	+4.3	20,993,767	16,895,929	+24.3	1,049,414	1,065,933	—1.5	600,000	635,000
Denver	136,286,406	114,994,781	+18.5	499,101,621	432,548,498	+15.4	18,801,524	16,930,308	+11.1	17,958,315	21,657,338
Pueblo	3,821,747	3,030,686	+26.1	14,586,766	12,265,024	+18.9	e792,414	705,010	+12.4	804,157	933,324
Total (15 cities)	1,150,097,323	1,001,555,628	+14.8	4,601,240,063	4,088,751,176	+12.5	235,477,783	216,013,813	+9.0	220,607,308	343,229,102
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,301,146	6,692,588	+68.9	33,618,130	27,181,497	+23.7	2,039,412	1,198,311	+70.2	1,220,360	1,600,000
Beaumont	5,464,000	*4,500,000	+21.4	23,951,695	18,961,094	+26.3					
Dallas	122,106,597	92,922,796	+31.4	544,400,211	406,160,636	+34.0	27,100,000	21,572,831	+25.6	23,353,340	36,610,425
El Paso	24,381,076	19,107,710	+27.6	91,164,263	79,866,950	+14.1					
Fort Worth	42,656,076	42,427,134	+0.5	179,086,552	180,772,562	—0.9	d8,677,552	8,997,000	—3.6	10,768,281	20,595,107
Galveston	27,591,546	24,144,205	+14.3	137,884,771	113,113,591	+21.9	6,740,635	5,352,411	+25.9	5,284,739	6,749,743
Houston	97,909,198	85,995,961	+13.9	426,947,385	378,742,512	+12.7	a	a	a	a	a
Port Arthur	2,727,101	1,697,994	+60.6	10,046,305	6,444,556	+55.9					
Texarkana	2,370,297	1,668,536	+42.1	9,015,496	7,123,616	+26.6					
Waco	10,017,995	8,340,000	+20.1	42,602,517	37,529,220	+13.5					
Wichita Falls	8,734,538	6,682,990	+30.7	35,160,487	28,082,461	+2.52					
Louisiana—Shreveport	20,495,386	18,500,293	+10.8	87,797,818	71,660,374	+22.5	4,500,245	4,074,725	+10.4	3,485,968	4,786,722
Total (12 cities)	375,754,956	312,680,207	+20.2	1,621,675,630	1,355,639,069	+19.6	49,057,844	41,195,278	+19.1	44,113,688	70,341,997
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,201,000	*3,000,000	+6.7	11,601,000	10,582,906	+9.6					
Seattle	167,591,253	137,127,903	+22.2	622,484,463	529,742,288	+17.5	38,008,573	29,907,996	+27.1	25,694,662	40,250,436
Spokane	45,438,000	*43,000,000	+5.7	181,319,000	*170,000,000	+6.7	10,056,000	8,892,000	+13.0	7,979,190	11,222,789
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,450,171	5,942,212	—8.3	21,753,576	23,831,438	—8.7	1,274,163	1,366,900	—6.8	984,782	1,570,940
Idaho—Boise	4,203,338	*4,400,000	—4.5	14,795,654	14,370,103	+3.0					
Oregon—Eugene	1,649,861	1,268,375	+30.1	5,952,266	4,485,706	+32.7					
Portland	154,214,273	129,361,977	+19.2	555,943,637	481,704,215	+15.4	38,340,834	29,942,607	+28.0	27,614,744	32,312,538
Utah—Ogden	4,907,000	4,920,000	—3.0	20,998,000	21,874,502	—4.0					
Salt Lake City	60,534,659	48,903,129	+23.8	239,950,490	191,481,302	+25.3	14,082,408	10,739,457	+31.1	10,952,418	15,703,969
Nevada—Reno	2,814,786	*2,400,000	+17.3	10,612,786	8,919,000	+19.0	a	a	a	a	a
Arizona—Phoenix	7,175,121	Not incl. in total.		28,787,356	Not incl. in total.		a	a	a	a	a
Calif.—Bakersfield	4,573,334	4,316,083	+6.0	18,007,061	17,333,903	+3.9					
Berkeley	*17,000,000	*15,000,000	+13.3	70,925,051	61,758,931	+14.8					
Fresno	16,313,918	11,898,000	+37.1	70,040,599	51,059,197	+37.2	c3,552,322	4,857,643	—26.9	3,275,311	3,811,549
Long Beach	34,699,274	17,340,329	+100.1	135,204,824	67,711,113	+99.7	8,249,255	4,019,372	+105.2	3,191,059	2,587,779
Los Angeles	558,567,000	400,290,000	+39.5	2,159,445,000	1,561,927,000	+38.3	136,051,000	96,173,000	+41.5	77,487,000	75,000,000
Modesto	2,846,743	2,529,049	+12.6	11,784,484	11,288,976	+4.4					
Oakland	67,435,466	54,115,848	+24.6	253,442,230	206,223,541	+22.9	15,323,432	12,500,542	+22.6	10,001,661	10,877,609
Pasadena	21,423,592	16,233,547	+32 0	88,141,030	63,190,032	+39.5	4,862,160	3,703,602	+31.3	2,772,644	1,854,699
Riverside	3,010,743	2,662,750	+13 1	12,378 295	9,970,362	+24 2					
Sacramento	27,115,755	24,033,879	+12 8	104,240,874	91,261,947	+14.1	d5,890,616	5,789,534	+1.7	4,168,490	6,198,232
San Diego	15,671,090	12,445,348	+25 9	62,517,531	49,567,881	+26.1	3,325,483	2,718,419	+22.3	2,233,060	2,777,182
San Francisco	656,800,000	577,200,000	+13 8	2,630,361,000	2,245,700,000	+17.0	158,200,000	133,000,000	+18.9	117,600,000	150,731,407
San Jose	10,543,748	8,336,117	+26 5	40,997,268	33,325,465	+23.2	2,330,395	2,003,425	+16.3	1,457,697	1,896,271
Santa Barbara	4,794,528	3,779,096	+26 9	19,253,392	14,960,045	+28 7	970,753	1,046,145	—7.2	836,365	
Santa Rosa	2,662,182	1,733,679	+53 6	9,555,797	6,764,798	+41.3					
Stockton	12,505,000	9,406,100	+32.9	43,671.000	36,283,500	+20.4	c3,471,500	2,017,800	+72.0	4,293,300	3,593,100
Total (21 cities)	1,905,966,714	1,541,643,421	+23.6	7,415,376,308	5,985,318,151	+23.9	443,988,894	348,678,442	+27.3	300,543,273	359,388,500
Grand total (183 cities)	33,737,329,935	31,520,867,019	+7.0	136,591,392,289	120,085,059,373	+13.7	7,678,963,867	7,450,450,411	+3.1	6,066,680,390	9,332,327,633
Outside New York	15,727,256,984	12,761,822,664	+23.2	62,250,701,299	49,969,925,249	+24.6	3,486,217,221	2,866,833,646	+21.6	2,608,261,428	4,306,248,675

CANADIAN CLEARINGS FOR APRIL SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 26.

Clearings at—	Month of April.			Four Months.			Week ending April 26.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	416,216,362	398,976,904	+4.3	1,558,838,129	1,670,395,385	—6.7	99,267,558	106,750,978	—7.0	107,925,325	115,548,170
Toronto	404,279,766	380,338,225	+6.3	1,615,446,074	1,614,883,339	+0.0	98,320,692	109,872,735	—10.5	90,506,537	98,458,997
Winnipeg	163,867,517	159,054,750	+3.0	617,585,677	684,132,591	—9.7	35,734,001	42,842,511	—16.6	49,455,779	42,600,841
Vancouver	59,150,019	51,795,883	+14.2	226,249,991	211,486,313	+7.0	14,339,804	13,381,549	+7.2	15,919,459	16,740,171
Ottawa	26,227,753	29,416,586	—10.8	101,115,727	108,777,891	—7.0	5,537,803	6,850,979	—19.2	6,292,297	8,183,554
Quebec	22,143,601	20,473,545	+8.2	84,089,428	83,763,397	+0.4	5,083,468	4,625,438	+9.9	6,036,133	5,936,115
Halifax	12,069,225	12,277,948	—1.7	45,250,437	50,275,094	—10.0	2,916,721	2,787,581	+4.6	3,220,533	4,486,461
Hamilton	23,086,709	21,982,803	+5.0	87,867,085	84,418,241	+4.1	5,502,683	5,683,599	—3.2	6,009,009	7,273,565
Calgary	9,131,837	20,127,932	—4.9	75,174,244	81,993,219	—8.3	4,251,884	5,134,036	—17.2	6,269,573	7,194,550
St. John	11,323,304	10,723,284	+5.6	43,823,048	43,379,476	+1.0	2,718,168	2,778,579	—2.2	2,694,860	3,543,578
Victoria	8,126,730	7,795,609	+4.2	31,529,567	33,000,024	—4.5	1,927,367	1,882,905	+2.4	2,002,111	2,714,580
London	11,493,880	11,504,160	—0.1	45,651,709	47,554,662	—4.0	2,637,502	2,909,956	—9.4	3,123,035	3,552,183
Edmonton	16,318,875	17,541,617	—7.0	66,212,824	69,286,169	—4.4	3,897,566	3,930,549	—0.8	4,837,755	6,870,254
Regina	13,864,658	12,613,358	+9.9	51,634 568	50 328,786	+2.6	3,138,452	3,194,237	—1.7	2,461,555	4,315,077
Brandon	2,114,056	2,250,965	—6.1	8,262,564	8,979,073	—8.0	487,130	498,675	—2.3	580,854	665,161
Lethbridge	2,360,817	2,106,129	+12.1	8,924,851	9,106,890	—2.0	482,991	457,055	+5.7	608,797	842,456
Saskatoon	6,125,282	6,361,234	—3.7	23,747,991	25,508,192	—6.9	1,460,506	1,638,536	—10.9	1,692,270	2,165,984
Moose Jaw	4,885,196	4,394,223	+11.2	17,463,069	18,250,366	—4.3	1,022,623	1,107,497	—7.7	1,192,441	1,468,296
Brantford	4,157,344	4,437,454	—6.3	15,504,294	16,498,082	—7.0	999,017	937,982	+6.5	1,112,191	1,255,079
Fort William	3,069,440	2,515,393	+22.0	11,991,042	12,234,091	—2.0	642,491	656,829	—2.2	839,991	737,209
New Westminster	2,522,572	2,011,310	+25.4	8,522,435	7,941,131	+7.3	650,122	518,873	+25.3	599,907	700,720
Medicine Hat	1,312,934	1,161,572	+13.0	5,054,514	5,327,239	—5.1	248,576	327,740	—24.2	363,333	396,726
Peterborough	3,115,060	3,033,207	+2.7	11,583,845	11,742,468	—1.4	725,248	757,973	—4.3	885,057	902,827
Sherbrooke	3,722,065	3,280,562	+13.5	13,185,979	13,392,844	—1.5	816,357	835,685	—2.3	1,308,266	925,099
Kitchener	4,375,391	4,209,807	+3.9	16,081,383	16,142,532	—0.4	1,018,028	1,095,446	—7.1	937,229	1,134,601
Windsor	13,608,711	13,677,515	—0.5	50,578,560	49,554,255	+2.1	3,842,257	4,107,344	—6.5	2,213,215	3,285,900
Prince Albert	1,488,017	1,349,026	+10.3	5,576,659	5,387,902	+3.5	339,433	329,246	+3.1	277,609	478,643
Moncton	4,612,530	4,912,223	—6.1	16,959,557	17,253,208	—1.7	1,074,541	1,028,389	+4.5	1,147,770	
Kingston	2,561,360	2,629,187	—2.4	9,734,073	11,053,029	—11.9	518,492	633,111	—18.1		
Total Canada	1,267,331,011	1,212,952,411	+4.5	4,873,639,324	5,062,045,889	—3.7	299,601,481	327,556,013	—8.5	322,408,891	342,376,797

a No longer report clearings. b Do not respond to requests for figures. c Week ending April 27. d Week ending April 28. e Week ending April 29. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 4.	Sat. Apr. 28.	Mon. Apr. 30.	Tues. May 1.	Wed. May 2.	Thurs. May 3.	Fri. May 4.
Silver, per oz. d.	32 15-16	33 3-16	32 13-16	32¾	32 13-16	32 15-16
Gold, per fine ounce	89.1	89.0	88.10	88.9	88.10	89
Consols, 2½ per cents	----	59⅛	Holiday	59⅜	59¼	59⅛
British 5 per cents	----	101⅛	Holiday	101⅛	101¼	101¼
British 4½ per cents	----	98¼	Holiday	98¼	98½	98½
French Rentes (in Paris) fr.	57.55	57.75	57.80	57.85	57.50	57 79
French War Loan (in Paris) fr.	75.80	75.60	74.30	74.35	74.75	74.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	67¼	68⅜	67¾	67¾	67⅞	67¾

CURRENT NOTICE.

—The executive offices of the Puritan Mortgage Corporation were removed on May 1 from 50 West 42d St. to 277 Madison Ave., at 40th St., New York, N. Y. The Puritan Mortgage Corporation is offering $450,000 The Fensgate 6% 1st Mtge. Serial Gold bonds. One of the Mortgage Co's circulars shows that this issue is a direct closed first mortgage on the land and building to be erected at Beacon St. and Charlesgate East, Boston, Mass., valued at $751,875, and a first lien on the net annual earnings, estimated at $77,880.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *	238	243	Harriman	350	360	American	---	---
Amer Exch	292	297	Imp & Trad	750	755	Bank of N. Y & Trust Co	460	470
Battery Park	133	138	Irving Bank Columbia Tr	236	239	Bankers Trust	363	367
Bowery*	440	---	Manhattan *	143	145	Central Union	354	358
BroadwayCen	115	140	Mech & Met	400	410	Commercial	115	130
Bronx Boro*	125	---	Mutual*	310	---	Empire	315	320
Bronx Nat	150	---	Nat American	135	145	Equitable Tr	184	187
Bryant Park*	140	150	National City	347	351	Equitable Tr	510	520
Butch & Drov	130	138	New Neth*	130	140	Farm L & Tr	200	210
Cent Mercan	190	210	Pacific *	300	---	Fidelity Inter	250	260
Chase	345	350	Park	420	427	Fulton	270	275
Chat & Phen	253	255	Public	295	305	Guaranty Tr	365	375
Chelsea Exch*	---	95	Seaboard	335	---	Hudson	200	
Chemical	547	555	Standard *	165	175	Law Tit & Tr	225	235
Coal & Iron	217	223	State*	330	350	Metropolitan	300	315
Colonial *	375	---	Tradesmen's *	200	---	Mutual (West chester)	120	130
Columbia	228	238	23d Ward*	270	---	N Y Trust	344	347
Commerce	293	29	United States*	163	---	Title Gu & Tr	365	375
Com'nwealth*	225	235	Wash'n Hts*	200	---	U S Mtg & Tr	310	320
Continental	135	---	Yorkville *	600	---	United States	1210	1230
Corn Exch	426	---				Westches. Tr	180	---
Cosmop'tan*	105	115						
East River	200	---	*Brooklyn*					
Fifth Avenue*	1000	---						
Fifth	230	255	Coney Island*	155	165			
First	1185	1200	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	475	500
Gotham	189	195	Montauk *	170	---	Kings County	800	---
Greenwich*	290	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	690	People's	160	---	People's	390	---

* Banks marked with (*) are State banks. i New stock. z Ex-dividend. y Ex-rights. v Ex-100% stock dividend

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	160	165	Realty Assoc (Brooklyn)	170	175
Amer Surety	96	100	Mtge Bond	113	116	U S Casualty	110	---
Bond & M G	283	288	Nat Surety	161	164	U S Title Guar	133	140
City Investing	65	68	N Y Title & Mortgage	190	200	Westchester Title & Tr	210	---
Preferred	92	98						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int Rate	Bid	Asked	Maturity.	Int. Rate.	Bid.	Askes
June 15 1924	5¾%	101	101⅛	Sept 15 1926	4¼%	9 9/32	98 13/32
Sept. 15 1924	5⅛%	100⅞	101¼	June 15 1925	4½%	99 9/32	99¼
Mar. 15 1925	4¾%	100	100⅛	Dec. 15 1927	4½%	99½	99¾
Mar. 15 1926	4¾%	100	100⅛	Dec. 15 1923	4%	99¾	100
June 15 1923	3¾%	99 15/32	100	Sept. 15 1 23	4¼%	100	100 1/32
Dec. 15 1925	4¾%	99⅜	99⅝	Mar. 15 1924	4½%	100	100⅛
Sept. 15 1923	3¾%	99 13/32	99 15/32				

Breadstuffs figures brought from page 2037.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs	bush. 56lbs.
Chicago	209,000	430,000	1,074,000	1,087,000	133,000	81,000
Minneapolis	------	1,625,000	58,000	299,000	200,000	194,000
Duluth	------	908,000	8,000	3,000	57,000	559,000
Milwaukee	15,000	26,000	157,000	225 000	141,000	40,000
Toledo	------	62,000	66,000	30,000	------	2,000
Detroit	------	26,000	36,000	54,000	------	------
Indianapolis	------	57,000	349,000	222,000	------	------
St. Louis	98,000	539,000	454,000	494,000	13,000	133,000
Peoria	43,000	26,000	220,000	205,000	------	------
Kansas City	------	949,000	430,000	336,000	8,000	3,000
Omaha	------	296,000	229,000	276,000	------	------
St. Joseph	------	89,000	123,000	94,000	------	------
Total wk. '23	365,000	5,036,000	3,204,000	3,321,000	552,000	1 042 000
Same wk. '22	366,000	4,868,000	4,112,000	2,534,000	374,000	335,000
Same wk. '21	358,000	5,142,000	2,766,000	2,603,000	353,000	683,000
Since Aug. 1—						
1922-23	19,020,000	358,418,000	253,321,000	184,591,000	32,752,000	44,405,000
1921-22	16,775,000	286,356,000	310,867,000	163,999,000	23,667,000	17,743,000
1920-21	22,050,000	285,067,000	176,818,000	152,793,000	22,909,000	15,430,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 28 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	254,000	328,000	74,000	80,000	330,000	171,000
Portland, Me.	103,000	1,470,000	43,000	42,000	50,000	------
Philadelphia	65,000	445,000	179,000	387,000	------	121,000
Baltimore	35,000	197,000	52,000	28,000	30,000	63,000
N'port News	3,000	------	60,000	------	------	------
Norfolk	------	40,000	------	------	------	------
New Orleans *	57,000	94,000	186,000	95,000	------	------
Galveston	124,000	------	------	------	------	------
Montreal	35,000	658,000	10,000	191,000	26,000	------
St. John, N.B.	64,000	371,000	------	97,000	86,000	------
Boston	26,000	45,000	4,000	72,000	------	2,000
Total wk. '23	816,000	3,648,000	612,000	992,000	522,000	367,000
Since Jan.1'23	8,818,000	72,506,000	26,805,000	11,732,000	3,201,000	14,173,000
Week 1922	346,000	1,880,000	1,712,000	1,250,000	309,000	736,000
Since Jan.1'22	8,279,000	51,816,000	69,160,000	14,045,000	3,592,000	6,128,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
200 N.Y.C. Interb. Ry. $100 ea.	$215 lot
10,000 Cerro Colorado Mines Co. certif. of deposit, $1 each	$5 lot
1 membership share in Orchard Lake Club	$55
1,706 Ivers-Lee Co., com	$10 lot
200 Ivers-Lee Co., pref.	
6 New Columbia Co., $10 each	$6 lot
75 Multiple Elec. Prod. Co.	$1 per sh.
1,450 Lanzius Aircraft Co.	$5 lot
150 Vegetable Oil Co., pref.	$60 lot
75 do common	

Shares. Stocks.	Price.
1,000 Consol. Progressive Oil Corp	$13 lot
115.5 Amer. Cons. Oil, pref.	$19 lot
115.5 do common	
1,000 Mexican Panuco Oil	76c. per sh.
Bonds.	*Per cent.*
$1,000 Boston Water & Light Co. 5s, 1917, Oct. 1905 cou. attach'd	$1 lot
$1,400 Travel Club of America 8% Notes, 1927	$25 lot
$11,000 Mason City & Ft. Dodge RR. 4s stamped New York Trust Co. certif. of deposit	40%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
2 Essex Co.	$82½
1 Dartmouth Mfg. Co., com	160
10 Plymouth Cordage Co.	108⅜
2 Lowell Bleachery	133
3 West Boylston Mfg. Co., pref.	105⅛
5 Arlington Mills	112
50 Charlestown Gas & Elec. Co., par $50	126
5 Commonw'th Gas & Elec., pref.	66

Shares. Stocks.	Price.
5 American Glue Co. com.	55¼
25 Edison Elec. Illum. of Brockton	191½
5 Johnson Educator Food Co., pref.	92¼
250 Sierra Pacific Elec. Co., com.	7½
40 American Glue Co., com.	55½
43,776 Southwestern Oil Fields Co., par $5	5c.
10 Fall River Electric Light Co.	130
5 Greenfield Tap & Die Corp., pref.	96

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
500 Ariz. Ext. Silv. Min. Co., par 10c	
400 Silver Reef Min. Co. (ass't unpaid), par 10c	
100 Universal Silvers Co. (3 asst. unpaid), par 25c	
1,000 Gibraltar Silver Mines Co., par 10c	
200 The Great Western Petroleum Co., par .001	
200 Owen Tire Co., par $10	
6 Needham Tire Co.	$20 lot
100 Southw. Miami Dev. Co. inv't certif., $3 75 paid in	
3 Mayflower-Old Colony Copper Co. $12 50 paid in, par $25	
5 Eastern SS. Co. (old stock)	
500 Central Shoe Co., com.	
200 Central Shoe Co., 2d pref.	
3,000 Columbia Products Co., certf. of int., par $10	

Shares. Stocks.	Price.
1 Old Colony Tr. Co., Bos., ex-div.	245
5 Mass. Cotton Mills ex-div.	155½
5 Sanford Mills	220
10 Brookside Mills	180½
15 Pepperell Manufacturing Co.	145¼
1,450 Root & Van Dervoort Engineering Co., Common B	70
380 R.&V. Motors Co., pref., Ser. A	1
18 Adirondack Power & Light Corp. 7% pref.	95¾-½-⅞
1 Columbian Nat. Life Insur. Co.	125¼
3 Mass. Bonding & Insur. Co.	165
162 Adirondack Pow. & Lt. Corp., com., par $50	22¾
100 Alaska Gold Mines, par $10	⅜
100 Butte N. Y. Copper Co., par $1	26c.
40 Faneuil Co., par $1	$1 lot
Bonds.	*Price.*
$5,000 New England Oil Corp. 8s, conv., 1925, certif. of deposit	26¼%

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
15 Manayunk National Bank	451
2 Penn. Co. for Ins. on Lives and Granting Annuities	592
12 do	591
10 do	586
2 do	583
2 do	581
10 do	579
1 do	581
2 Philadelphia National Bank	404
18 Franklin National Bank	560
1 Girard National Bank	470
8 Bank of North Amer. & Tr. Co.	288½
1515 do	288
2 do	287
8 do	284
10 Central Tr. & Sav. Co., par $50	128
10 Market St. T. & Tr. Co., par $50	258

Shares. Stocks.	Price.
1 Guarantee Trust & S. D. Co.	157
20 Broad Street Trust Co., par $50	70
20 Lane Title & Trust Co.	651
25 Horn & Hardart Automat Co., pref. (12½ shs. com. bonus)	15
12 Philadelphia Bourse, com.	12½
3 do preferred	24
6 Hillside Cemetery Co.	20
4 Philadelphia Rifle Club	25
4 Cons. Cop. Mines Co., par $5	$1 lot
1 Fire Assn. of Phila., $50 par	332½
9 do	332½
10 John B. Stetson Co., com., no par	102¾
10 do	102½
41 Castle Kid Co., pref.	30
Bonds.	*Per cent.*
$1,000 Seaboard Air Line 5½s, 1923	99½
$1,000 Public Utilities 6s, 1936	84¼

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Apr. 27—The First National Bank of Norton, Texas. Correspondent, T. J. McCaughan, Norton, Texas.	$25,000
Apr. 28—The Riverside National Bank of Buffalo, N. Y. Correspondent, Charles G. Barth, 710 Erie Co. Bank Bldg., Buffalo, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Apr. 23—The National Bank of Fresno, Fresno, Calif. Correspondent, Herbert I. Dunn, 2015 Fresno St., Fresno, Calif.	$200,000
Apr. 27—The Livermore National Bank, Livermore, Calif. Correspondent, Theo. O. Leydecker, care of H. B. Wagoner, Livermore, Calif.	50,000
Apr. 28—The South Gate National Bank, South Gate, Calif. Correspondent, William Hazlett, 525 Merchants' National Bank Bldg., Los Angeles, Calif.	50,000
Apr. 28—The Merchants' & Planters' National Bank of Porter, Okla. Succeeds Porter State Bank, Porter, Okla. Correspondent, L. M. Garrett, Porter, Okla.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Apr. 23—The Citizens' National Bank of Barnesville, Ga. Conversion of the Citizens' Bank of Barnesville, Ga.	$50,000
Apr. 23—The First National Bank of Wheeler, Ore. Conversion of the Bank of Wheeler, Ore.	25,000

APPLICATIONS TO CONVERT APPROVED.

Apr. 25—The City National Bank of Sapulpa, Okla. Conversion of the Bank of Commerce of Sapulpa, Okla.	$100,000
Apr. 28—The First National Bank of Hope, Kan. Conversion of the People's State Bank, Hope, Kan.	25,000
Apr. 28—The Commonwealth National Bank of Boston, Mass. Conversion of the Commonwealth Trust Co., Boston, Mass.	1,500,000
Apr. 28—The Farmers' National Bank of Helena, Okla. Conversion of the Farmers' State Bank, Helena, Okla.	25,000
Apr. 28—The Texas National Bank of Ft. Worth, Texas. Conversion of the Texas State Bank, Ft. Worth, Texas.	300,000
Apr. 28—The First National Bank of Renton, Wash. Conversion of the Citizens' Bank of Renton, Wash.	50,000

CHARTERS ISSUED.

Apr. 24—12,363—The First National Bank of North Girard, Pa.. 25,000
President, George Hawkes.

Apr. 26—12,364—The Citizens' National Bank of South San Francisco, Cal. 50,000
President, George W. Holston; Cashier, Osmer B. Hempstead.

CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Apr. 26—9,955—The Harriman National Bank of the City of New York, N. Y. In the Williamsburgh Bridge Section, near the Bowery, New York, N. Y. Permit No. 65.

Apr. 27—The American Security & Trust Co., Washington, D. C., at 1140 15th Street, N. W., or vicinity thereof, Washington, D. C.

APPLICATION TO CONVERT A STATE CORPORATION INTO A NATIONAL AGRICULTURAL CREDIT CORPORATION.

Apr. 24—An application received to-day to convert the Del Rio Wool & Mohair Co., having capital stock of $75,000, into a National Agricultural Credit Corporation, under the title "The Del Rio National Agricultural Credit Corporation." This corporation is located in the County of Val Verde, State of Texas, and its operations are to be carried on within the limits of the State of Texas.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Catawissa, preferred stocks	*2½	May 22	*Holders of rec. May 12
Cripple Creek Central, pref. (quar.)	1	June 1	May 16 to May 31
Public Utilities.			
Amer. Elec. Power, pref. (in pref. stock)	m1¾	May 15	May 6 to May 11
Blackstone Valley Gas & Elec., com	*$1.25	June 1	*Holders of rec. May 15a
Preferred	*3	June 1	*Holders of rec. May 15a
Central Miss. Val. Elec. Prop., pf. (qu.)	*1½	June 1	*Holders of rec. May 15a
Charlestown (Mass.) Gas & Elec. (quar.)	$2	May 1	Holders of rec. Apr. 20
Extra	$1	May 1	Holders of rec. Apr. 20
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	June 1	*Holders of rec. May 20
Federal Light & Traction, pref. (quar.)	1½	June 1	Holders of rec. May 15
Georgia Railway & Power, common	$1	June 1	May 21 to June 1
Second preferred	$1	June 1	May 21 to June 1
Hackensack Water, common	*75c.	June 1	*Holders of rec. May 25
Preferred	*87½c	June 1	*Holders of rec. May 25
Norfolk Railway & Light	*3	June 1	*Holders of rec. May 15a
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 30
Tampa Electric Co. (quar.)	2½	May 15	Holders of rec. May 3
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
Miscellaneous.			
Acme Wire, preferred	2	May 1	Holders of rec. Apr. 25a
Ahmeek Mining	$1.50	June 15	Holders of rec. May 2
American Woolen, com. and pref. (quar.)	*1¾	July 16	*Holders of rec. May 14
Butler Mill (quar.)	$2	May 15	Holders of rec. May 5
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Casein Co. of America (of Del.) (quar.)	1	May 15	Holders of rec. May 7a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Contin'l Paper & Bag Mills, com. (quar.)	1½	May 15	Holders of rec. May 8a
Preferred (quar.)	1½	May 15	Holders of rec. May 8a
Deere & Co., preferred (quar.)	*75c.	June 1	*Holders of rec. May 15
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 15a
Griffin Tobacco, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 28
Hamilton Manufacturing (quar.)	$1	May 15	Holders of rec. May 2
Hartman Corporation (quar.)	*1¾	June 1	*Holders of rec. May 18
Hart, Schaffner & Marx, Inc.,com. (qu.)	*1½	May 31	*Holders of rec. May 18
Hayes Wheel (quar.)	*75c.	June 15	*Holders of rec. May 31
Hollinger Gold Mines, Ltd	*1	May 21	*Holders of rec. May 3
Holt Manufacturing, first pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 19
Hoosac Cotton Mills, preferred (quar.)	$2	May 15	Holders of rec. May 5
Ingersoll-Rand Co., common (quar.)	*2	June 1	*Holders of rec. May 12
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Manhattan Shirt, common (quar.)	*75c.	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	*2½	June 1	*Holders of rec. May 15
Common (quar.)	*2½	Sept. 15	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Merrimac Mfg. Co., common (quar.)	*1½	June 1	*Holders of rec. May 1
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Ontario Steel Products, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Phoenix Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 17
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11
Quissett Mill, common (quar.)	$2	May 15	Holders of rec. May 5
Renfrew Mfg., common (quar.)	1½	May 1	Apr. 28 to May 1
Rosenbaum Grain Corp., pref. (quar.)	*2	May 15	*Holders of rec. May 7
Sagamore Manufacturing	3	May 3	Holders of rec. Apr. 25a
Sharp Manufacturing (quar.)	$1	May 22	Holders of rec. May 2
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (California) (quar.)	*50c.	June 15	*Holders of rec. May 21
Studebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 10
Stewart Manufacturing, com. (quar.)	$1.50	May 15	Holders of rec. Apr. 30a
Sullivan Packing, preferred (quar.)	2	May 1	Holders of rec. Apr. 21
Timken Roller Bearing (quar.)	*75c.	June 5	*Holders of rec. May 19
Union Sugar	*50c.	June 5	*Holders of rec. June 1
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
Utah Apex Mining (quar.)	*25c.	June 15	*Holders of rec. May 31
Extra	*25c.	June 15	*Holders of rec. May 31
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18
Weber & Heilbroner, common	*50c.	June 29	*Holders of rec. June 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4n
Central RR. of New Jersey (quar.)	2	May 15	Holders of rec. May 9a
Cleveland & Pittsburgh, guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	e62.5	May 7	Holders of rec. Apr. 16a
Mahoning Coal RR., com. (extra)	$10	May 9	Holders of rec. May 5a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31a
Adjustment pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Railroads (Steam)—Concluded.			
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Reading Co., common (quar.)	$1	May 10	Holders of rec. Apr. 17a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20
Am. Wat Wks. & El.,6% partic pf.(No.1)	1	May 15	Holders of rec. May 1a
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 18
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Central Arizona Light & Pow., com.(qu.)	2	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30a
Central Ill. Pub. Serv., pref. (quar.)	*1½	July 14	*Holders of rec. June 30
Colorado Power, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Columbia Gas & Electric (quar.)	$1.95	May 15	Holders of rec. Apr. 30a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	May 1 to May 15
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 10a
Preferred (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1a
Eastern Mass. St. Ry., adj. stock	$2.50	May 15	Holders of rec. May 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	June 1	Holders of rec. May 15a
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 18 to May 17
Illuminating & Power Secur., common	75c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Massachusetts Gas Companies, pref.	2	June 1	Holders of rec. May 15
Middle West Utilities, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Montreal L., H. & Pow., Cons. (quar.)	1½	May 15	Holders of rec. Apr. 30
Montreal L., H. & Pow. Co. (quar.)	2	May 15	Holders of rec. Apr. 30
Montreal Water & Power, com	87½c	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
New England Co	$2	May 15	Holders of rec. Apr. 3a
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pacific G. & El., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Standard Gas & Electric, com. (No. 1)	*62½c	July 25	*Holders of rec. June 30
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Light & Railways—			
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
United Rys. & Elec. of Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington (D. C.) Ry. & Elec., com.	*1¼	June 1	*Holders of rec. May 19
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 19
West Penn Company, pref. (quar.)	1½	May 15	Holders of rec. May 1a
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30a
Miscellaneous.			
Acme Coal Mining ((new $10 par stock)	20c.	June 5	Holders of rec. May 26
Allis-Chalmers Mfg., com. (quar.)	$1	May 15	Holders of rec. Apr. 24a
American Bank Note, com. (quar.)	$1.25	May 15	Holders of rec. May 1a
American Can, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 18a
Preferred (quar.)	1¾	June 1	Holders of rec. May19a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11a
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
American Stores (payable in stock)	e700	June 15	May 29 to June 15
American Tobacco, com. & com. B (qu)	3	June 1	Holders of rec. May 10a
Amparo Mining (quar.)	3c.	May 10	May 1 to May 10
Anglo-American Oil Ltd	46½c.	May 15	Holders of coup. No. 25
Associated Dry Goods—			
First preferred (quar.)	1½	June 1	Holders of rec. May 5
Second preferred (quar.)	1¾	June 1	Holders of rec. May 5
Auto-Knitter Hosiery (quar.)	*75c.	June 15	*Holders of rec. May 31
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1a
Bethlehem Steel, com. & com. B (quar.)	*1¼	July 2	*Holders of rec. June 1
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine Co. (quar.)	25c.	July 1	----------
Quarterly	25c.	Oct. 1	----------
Quarterly	25c.	Jan1'24	----------
Quarterly	25c.	Apr1'24	----------
Brompton Pulp & Paper, preferred	*2	-------	----------
Brunswick-Balke-Collender, com. (qu.)	1¾	May 15	May 5 to May 15
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burns Bros., com., A (quar.)	$2.50	May 15	Holders of rec. May 1a
Common B (quar.)	50c.	May 15	Holders of rec. May 1a
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Butler Brothers (quar.)	*3¼	May 15	*Holders of rec. Apr. 28
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14a
Canada Cement, preferred (quar.)	1¾	May 16	Holders of rec. Apr. 30a
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Casey-Hedges Co., com. (quar.)	2½	May 15	Holders of rec. May 1
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Yellow Cab (monthly)	33 1-3c	June 1	Holders of rec. May 19
Chief Consol Mining (quar.)	10c.	May 1	Apr 11 to Apr. 19
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	June 1	Holders of rec. May 15a
Common (payable in com. stock scrip)	1¼	June 1	Holders of rec. May 15a
Pref. and pref. B (payable in cash)	½	June 1	Holders of rec. May 15a
Clinchfield Coal, common (quar.)	¾	May 15	Holders of rec. May 10a
Continental Can, common (quar.)	75c.	May 15	Holders of rec. May 4
Copper Range Co.	$1	May 10	Holders of rec. Apr. 10
Cosden & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Cosgrave Export Brew. (Canada) (qu.)	1½	May 15	Holders of rec. Apr. 30a
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 30a
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dow Chemical, com. (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	May 15	Holders of rec. May 1a
Fifth Avenue Bus Securities Corp	16c.	May 15	Holders of rec. May 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Foulds Milling, common (quar.)	$1	May 10	Holders of rec. May 1a
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 2	Holders of rec. June 25a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Gossard (H. W.) Co., com. (monthly)	25c.	June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Gulf States Steel, 1st & 2d pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hall (C. M.) Lamp Co.	5	May 22	Holders of rec. May 15a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Holly Oil (No. 1)	*$1	June 10	
Household Products, Inc. (No. 11)	75c.	May 31	Holders of rec. May 15a
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 17
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15a
Int. Combus. Engineering Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Common (payable in common stock)	/10	Nov. 15	Holders of rec. Nov. 1a
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1a
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Liggett & Myers Tob. com. & com. B (qu.)	3	June 1	Holders of rec. May 15
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Lindsay Light, preferred (quar.)	1¾	May 8	Holders of rec. May 5a
Preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1l'24	Hold'rs of rec. Feb. 7 '24a
Loew's Boston Theatres Co., common	1	May 15	Holders of rec. Apr. 28
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 19a
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15a
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 24a
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Motor Products Corporation	*$2	May 10	*Holders of rec. May 3
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Department Stores, 2d pref.	2 1-3	June 1	Holders of rec. May 20
Nat. Enamel. & Stamp., com. (quar.)	1½	May 31	Holders of rec. May 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 25a
National Refining (quar.)	1½	May 15	Holders of rec. May 1a
National Supply Co. of Del., com. (qu.)	75c.	May 15	Holders of rec. May 5
New Cornelia Copper Co. (quar.)	25c.	May 21	Holders of rec. May 4a
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5a
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 7a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec. June 15a
Phillipsborn, Inc., pref. (quar.)	1¾	May 15	Holders of rec. May 4a
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25a
Producers & Refiners Corp., pref. (quar.)	87½c	May 7	Holders of rec. Apr. 23a
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pure Oil, common (quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, common (quar.)	*2½	May 31	*Holders of rec. May 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Schulte Retail Stores, com. (in pref. stk.)	m$2	June 1	Holders of rec. May 15a
Common (payable in preferred stock)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr.1'24	Hold. of rec. Feb. 15 '24a
Scotten-Dillon Co. (quar.)	3	May 16	May 9 to May 16
Seaboard Oil & Gas (monthly)	3 1-3c	June 1	Holders of rec. May 15a
Monthly	3 1-3c	July 2	Holders of rec. June 15a
Shell Union Oil, 6% pref. (quar.)	1½	May 15	Holders of rec. May 4a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Sherwin-Williams Co., common (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Sinclair Consolidated Oil, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Smith (A. O.) Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1
Southern States Oil Corp. (monthly)	1	May 20	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Milling, common (quar.)	1¼	May 31	Holders of rec. May 19a
Preferred (quar.)	1½	May 31	Holders of rec. May 19a
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 27
Standard Sanitary Mfg., com. (quar.)	1¼	May 15	Holders of rec. May 3a
Preferred (quar.)	1¾	May 15	Holders of rec. May 3a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Stewart-Warner Speedom., com. (quar.)	$2	May 15	Holders of rec. Apr. 30a
Common (extra)	50c.	May 15	Holders of rec. Apr. 30a
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Swift International	*90c.	Aug. 15	*Holders of rec. July 16
Thompson (John R.) Co., com. (mthly.)	1	June 1	Holders of rec. May 23
Tobacco Products, Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Turman Oil (quar.)	3	May 20	Holders of rec. Apr. 30
Extra	1	May 20	Holders of rec. Apr. 30
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 5a
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Retail Stores Inc. A	$1.50	May 14	Holders of rec. May 3a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
United States Steel Corp., com. (quar.)	1¼	June 29	May 30 to May 31
Preferred (quar.)	1¾	May 29	May 1
Valvoline Oil (payable in stock)	e10	May 15	Holders of rec. May 12
Van Raalte Co., Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1a
Wahl Co., common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
Wells Fargo & Co.	*$1.25	June 20	*Holders of rec. May 19
Westfield Mfg., common	50c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	2	May 15	Holders of rec. Apr. 30
Westmoreland Coal (in stock)	e33 1-3	May 15	Apr. 29 to May 15
White (J. G.) Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf.(qu)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Wilcox Oil & Gas (quar.)	2	May 5	Holders of rec. Apr. 14a
Extra	1	May 5	Holders of rec. Apr. 14a
Woolworth (F. W.) Co., com. (quar.)	2	June 1	Apr. 28 to May 16
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15a
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly)	50c.	June 1	Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Subject to approval of stockholders. l N. Y. Stock Exchange has ruled stock will be ex-stock dividend on Apr. 16. m Payable in pref. stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 28. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending April 28 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res.**	**Bank**	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	11,813	64,031	773	6,146	44,376	7,911	----
Bk of Manhat'n	10,000	13,288	126,168	2,228	13,993	101,631	18,042	----
Mech & Met Nat	10,000	16,894	156,485	4,274	19,270	146,501	3,559	974
Bank of America	5,500	4,676	71,306	1,374	9,349	70,240	2,594	----
Nat City Bank	40,000	50,362	489,905	6,876	55,718	*541,095	65,368	2,129
Chem Nat Bank	4,500	16,438	117,662	1,143	13,389	99,068	7,087	343
Nat Butch & Dr	500	171	5,416	60	558	3,783	17	296
Amer Exch Nat	5,000	7,662	97,364	1,012	10,966	79,957	7,866	4,556
Nat Bk of Com	25,000	37,511	329,636	959	32,611	247,368	14,439	----
Pacific Bank	1,000	1,729	24,477	1,056	3,440	23,777	1,217	----
Chat & Phen Nat	10,500	9,092	153,112	5,011	17,647	122,755	23,488	5,921
Hanover Nat Bk	5,000	21,082	118,803	332	14,026	105,417	----	100
Corn Exchange	9,075	12,006	178,155	4,706	20,944	153,925	24,021	----
Imp & Trad Nat	1,500	8,511	36,956	511	3,522	26,881	33	----
National Park	10,000	23,291	161,998	931	16,366	124,113	6,966	7,714
East River Nat	1,000	843	14,320	344	1,658	11,940	2,644	50
First National	10,000	55,430	314,061	421	22,958	167,926	37,603	7,363
Irving National	17,500	10,550	271,447	4,720	35,715	267,063	14,074	----
Continental Bk	1,000	915	7,852	146	937	6,263	389	----
Chase National	20,000	22,508	337,739	4,373	38,842	299,242	31,614	1,093
Fifth Avenue	500	2,618	22,192	636	2,969	22,301	----	----
Commonwealth	400	930	9,484	472	1,218	9,026	361	----
Garfield Nat	1,000	1,585	15,027	428	2,678	15,054	16	397
Fifth National	1,200	982	20,594	211	2,248	16,689	813	247
Seaboard Nat	4,000	7,109	78,805	791	10,081	76,028	1,883	63
Coal & Iron Nat	1,500	1,300	15,393	641	1,736	13,186	823	411
Bankers Trust	20,000	22,781	259,837	1,058	28,196	*222,400	30,053	----
U S Mtge & Tr	3,000	4,332	56,394	774	6,212	48,116	5,411	----
Guaranty Trust	25,000	18,289	365,981	1,391	36,650	*353,528	53,943	----
Fidel-InterTrust	2,000	1,910	21,757	335	2,447	18,370	1,373	----
N Y Trust Co	10,000	18,062	142,704	480	15,886	118,474	14,450	----
Metropolitan Tr	2,000	3,900	38,856	519	4,508	33,098	3,042	----
Farm Loan & Tr	5,000	15,607	133,067	478	13,529	*97,528	26,696	----
Columbia Bank	2,000	2,068	34,187	696	3,772	28,122	2,190	----
Equitable Trust	20,000	9,190	192,780	1,336	20,762	*188,445	26,756	----
Total of *averages*	288,675	435,450	4,483,951	51,496	490,977	c3,639,512	436,742	31,657
Totals, *actual* co	ndition Apr. 28		4,519,562	50,892	493,277	c3,622,845	437,182	31,726
Totals, *actual* co	ndition Apr. 21		4,484,584	50,705	505,276	c3,667,620	436,246	31,863
Totals, *actual* co	ndition Apr. 14		4,504,232	50,907	495,517	c3,619,048	434,976	32,000
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,214	18,770	1,560	1,942	19,104	23	----
Bowery Bank	250	883	5,834	349	343	2,899	2,090	----
State Bank	2,500	4,750	86,403	3,461	1,930	29,608	53,393	----
Total of *averages*	3,750	7,847	111,007	5,370	4,215	51,611	55,506	----
Totals, *actual* co	ndition Apr. 28		111,326	5,508	4,122	52,054	55,530	----
Totals, *actual* co	ndition Apr. 21		110,821	5,471	4,180	51,551	55,388	----
Totals, *actual* co	ndition Apr. 14		111,067	5,647	4,140	51,811	55,251	----
Trust Compan	**ies Not Membe**		**rs of Fed'l**	**Res've**	**Bank**			
Title Guar & Tr	10,000	13,208	53,061	1,481	3,638	33,806	1,948	----
Lawyers Tit & T	6,000	4,954	26,925	940	1,668	17,340	735	----
Total of *averages*	16,000	18,163	79,986	2,421	5,306	51,146	2,683	----
Totals, *actual* co	ndition Apr. 28		79,919	2,378	5,359	51,811	2,470	----
Totals, *actual* co	ndition Apr. 21		79,027	2,350	5,463	50,574	2,739	----
Totals, *actual* co	ndition Apr. 14		78,903	2,401	5,213	50,488	2,729	----
Gr'd aggr., *aver.*	308,425	461,462	4,674,944	59,287	500,498	3,742,269	494,931	31,657
Comparison with	h prev.	week	—13,133	+923	—8,620	—6,058	+3,926	—192
Gr'd aggr., *act'l*	cond'n	Apr. 28	4,710,807	58,778	502,758	3,726,710	495,182	31,726
Comparison with	h prev.	week	+36,375	+252	—12,161	—43,035	+809	—137
Gr'd aggr., act'l	cond'n	Apr. 21	4,674,432	58,526	514,919	3,769,745	494,373	31,863
Gr'd aggr., act'l	cond'n	Apr. 14	4,694,202	58,955	504,870	3,721,347	492,956	32,000
Gr'd aggr., act'l	cond'n	Apr. 7	4,720,586	60,413	495,268	3,727,378	491,006	31,816
Gr'd aggr., act'l	cond'n	Mar .31	4,800,226	57,981	505,225	3,783,615	482,388	32,079
Gr'd aggr., act'l	cond'n	Mar .24	4,718,814	58,369	499,802	3,738,131	481,588	32,013
Gr'd aggr., act'l	cond'n	Mar .17	4,731,662	56,891	513,884	3,840,736	457,485	31,995

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total April 28, $101,841,000; actual totals April 28, $95,578,000; April 21, $107,740,000; April 14, $126,093,000; April 7, $126,126,000; Mar. 31, $128,032,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week April 28, $477,313,000; April 21, $485,045,000; April 14, $497,665,000; April 7, $538,473,000; Mar. 31, $547,816,000. Actual totals April 28, $537,199,000; April 21, $465,242,000; April 14, $505,683,000; April 7, $535,471,000; Mar. 31, $565,277,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $130,626,000; Bankers Trust Co., $13,070,000; Guaranty Trust Co., $85,882,000; Farmers' Loan & Trust Co., $20,000; Equitable Trust Co., $34,576,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,261,000; Bankers Trust Co., $2,065,000; Guaranty Trust Co., $8,733,000; Farmers' Loan & Trust Co., $20,000; Equitable Trust Co., $3,965,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	490,977,000	490,977,000	486,238,820	4,738,180
State banks*	5,370,000	4,215,000	9,585,000	9,289,980	295,020
Trust companies	2,421,000	5,306,000	7,727,000	7,671,900	55,100
Total April 28	7,791,000	500,498,000	508,289,000	503,200,700	5,088,300
Total April 21	7,749,000	509,118,000	516,867,000	503,857,690	13,009,310
Total April 14	7,978,000	501,153,000	509,131,000	502,983,390	6,147,610
Total April 7	8,053,000	510,331,000	518,384,000	510,259,100	8,124,900

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits which was as follows: Apr. 28, $13,102,260; Apr. 21, $12,988,650; Apr. 14, $12,898,440; Apr. 7, $12,910,820.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 493,277,000	$ 493,277,000	$ 484,085,310	$ 9,191,690
State banks*	5,508,000	4,122,000	9,630,000	9,369,720	260,280
Trust companies	2,378,000	5,359,000	7,737,000	7,771,650	34,650
Total April 28	7,886,000	502,758,000	510,644,000	501,226,680	9,417,320
Total April 21	7,821,000	514,919,000	522,740,000	506,743,260	15,996,740
Total April 14	8,048,000	504,870,000	512,918,000	500,424,700	12,493,300
Total April 7	8,159,000	495,268,000	503,427,000	501,150,430	2,276,570

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 28, $13,115,460; Apr. 21, $13,087,380; Apr. 14, $13,049,280; Apr. 7, $12,997,830.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows.

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 28.	*Difference from previous week.*
Loans and investments	$785,170,300	Inc. $4,615,000
Gold	2,845,400	Dec. 75,100
Currency and bank notes	18,964,400	Inc. 31,300
Deposits with Federal Reserve Bank of New York	66,916,600	Dec. 777,600
Total deposits	816,117,000	Dec. 131,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	767,644,200	Inc. 3,223,600
Reserve on deposits	119,083,300	Dec. 2,061,500
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,768,000	16.58%	$59,958,400	14.42%
Deposits in banks and trust cos.	7,091,700	4.08%	23,265,200	5.61%
Total	$35,859,700	20.66%	$83,223,600	20.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 28 was $66,916,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositories.*
Week ended—	$	$	$	$
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending April 28 1923.	*Capital* Nat.bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Net Profits* Nat.bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Loans Discounts Investments, &c*	*Cash in Vault*	*Reserve with Legal Depositories*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed. Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,167	11,256	201	1,124	7,499	495	197
W. R. Grace & Co.	500	1,447	11,792	28	546	1,816	8,586	------
Total	2,000	2,614	23,048	229	1,670	9,315	9,081	197
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	5,916	618	297	4,952	1,227	------
Colonial Bank	800	2,017	20,700	2,581	1,354	21,700	------	------
Total	1,000	2,370	26,616	3,199	1,651	26,652	1,227	------
Trust Companies Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	8,992	360	127	3,167	5,625	------
Total	500	348	8,992	360	127	3,167	5,625	------
Grand aggregate	3,500	5,333	58,656	3,788	3,448	a39,134	15,933	197
Comparison with previous week			+499	+16	—69	—70	+737	------
Gr'd aggr., Apr. 21	3,500	5,333	58,157	3,772	3,517	a39,204	15,196	197
Gr'd aggr., Apr. 14	3,500	5,059	57,594	3,856	3,628	a39,745	14,543	197
Gr'd aggr., Apr. 7	3,500	5,059	56,317	3,656	3,473	a38,502	13,890	198
Gr'd aggr., Mar. 31	3,500	5,059	56,087	3,236	3,346	a38,821	13,518	197

a U. S. deposits deducted, $302,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,169,000.
Excess reserve, $93,410 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 2 1923.	*Changes from previous week.*	*April 25 1923.*	*April 18 1923.*
	$	$	$	$
Capital	59,000,000	Unchanged	59,000,000	59,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	844,907,000	Dec. $1,613,000	846,520,000	850,375,000
Individual deposits, incl. U. S	611,666,000	Dec. 2,398,000	614,064,000	623,644,000
Due to banks	116,332,000	Dec. 4,508,000	120,840,000	120,574,000
Time deposits	116,368,000	Inc. 792,000	115,576,000	114,630,000
United States deposits	11,671,000	Dec. 1,253,000	12,924,000	14,894,000
Exchanges for Clearing House	27,044,000	Inc. 649,000	26,395,000	29,542,000
Due from other banks	67,175,000	Dec. 8,905,000	76,080,000	79,998,000
Reserve in Fed. Res. Bank	70,881,000	Inc. 149,090	70,732,000	69,990,000
Cash in bank and F. R. Bank	8,835,000	Dec. 256,000	9,091,000	8,912,000
Reserve excess in bank and Federal Reserve Bank	3,173,000	Dec. 29,000	3,202,000	2,256,000

Philadelphia Banks.—The Philadelphia Clearing House return for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending April 28 1923.* Members of F.R.System	Trust Companies	Total.	*April 21 1923.*	*April 14 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,475,0	14,713,0	119,188,0	119,131,0	118,810,0
Loans, disc'ts & investm'ts	723,610,0	43,882,0	767,492,0	769,517,0	771,575,0
Exchanges for Clear. House	27,328,0	620,0	27,948,0	29,024,0	29,630,0
Due from banks	96,928,0	33,0	96,961,0	105,070,0	105,816,0
Bank deposits	121,249,0	898,0	122,147,0	122,555,0	124,944,0
Individual deposits	548,665,0	28,988,0	577,653,0	588,566,0	581,255,0
Time deposits	44,070,0	848,0	44,918,0	45,163,0	45,265,0
Total deposits	713,984,0	30,734,0	744,718,0	756,284,0	751,464,0
U. S. deposits (not incl.)	-------	-------	18,539,0	20,864,0	24,553,0
Res've with legal deposit's	-------	4,268,0	4,268,0	4,075,0	3,911,0
Reserve with F. R. Bank	57,031,0	-------	57,031,0	58,826,0	56,574,0
Cash in vault*	9,424,0	1,433,0	10,857,0	10,958,0	11,313,0
Total reserve and cash held	66,455,0	5,701,0	72,156,0	73,859,0	71,798,0
Reserve required	57,811,0	4,426,0	62,237,0	62,881,0	62,192,0
Excess res. & cash in vault	8,644,0	1,275,0	9,919,0	10,978,0	9,606,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 2 1923 in comparison with the previous week and the corresponding date last year:

Resources—	*May 2 1923.*	*April 25 1923.*	*May 3 1922.*
	$	$	$
Gold and gold certificates	150,279,725	156,953,631	218,213,000
Gold settlement fund—F. R. Board	286,128,629	274,635,662	82,021,000
Total gold held by bank	436,408,355	431,589,294	300,234,000
Gold with Federal Reserve Agent	638,238,570	638,387,770	799,531,000
Gold redemption fund	7,001,457	8,915,107	10,000,000
Total gold reserves	1,081,648,383	1,078,892,172	1,109,765,000
Reserves other than gold	13,046,404	12,634,359	26,723,000
Total reserves	1,094,694,787	1,091,526,531	1,136,488,000
*Non-reserve cash	7,836,113	9,499,563	----------
Bills discounted:			
Secured by U. S. Govt. obligations	136,455,754	123,133,616	48,055,000
All other	75,118,358	30,999,525	20,116,000
Bills bought in open market	54,372,513	45,161,315	45,671,000
Total bills on hand	265,946,626	199,294,456	113,842,000
U. S. bonds and notes	3,392,750	11,148,750	68,489,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	23,500,000
All other	346,000	----------	118,669,000
Total earning assets	269,685,376	210,443,206	324,500,000
Bank premises	11,695,452	11,690,076	81,330,000
5% redemp. fund agst. F. R. bank notes	----------	----------	986,000
Uncollected items	140,485,117	139,885,161	111,145,000
All other resources	1,674,886	1,403,369	5,025,000
Total resources	1,526,071,714	1,464,447,909	1,586,277,000
Liabilities—			
Capital paid in	28,942,350	28,942,350	27,385,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,732,254	10,681,937	89,809,000
Member banks—Reserve account	713,310,002	682,515,745	704,127,000
All other	29,966,927	10,806,056	19,950,000
Total	753,009,184	704,003,738	763 886 000
F. R. notes in actual circulation	571,466,011	559,220,212	623,900,000
F. R. bank notes in circu'n—net liability	----------	----------	18,496,000
Deferred availability items	109,400,798	109,012,740	88,314,000
All other liabilities	3,453,847	3,469,345	4,105,000
Total liabilities	1,526,071,714	1,464,447,909	1,586,277,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.7%	86.4%	81.9%
Contingent liability on bills purchased for foreign correspondents	9,137,621	9,818,371	14,755,148

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Tameling, Keen & Co., members New York Stock Exchange, announce the opening of an investment department under the management of Robert C. Boesel, formerly with Moody's Investors Service.

—Knauth, Nachod & Kuhne announce the opening of a bond department in connection with their Philadelphia office, in charge of Russell McCormick.

—Newburger, Henderson & Loeb announce the opening of a branch office at 1531 Broadway, the northwest corner of 45th Street.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 3, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1950, *being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business May 2 1923

	May 2 1923.	*April 25 1923.*	*April 18 1923.*	*April 11 1923.*	*April 4 1923.*	*Mar. 28 1923.*	*Mar. 21 1923.*	*Mar. 14 1923.*	May 3 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	317,740,000	323,822,000	326,375,000	324,630,000	325,484,000	320,401,000	323,572,000	313,211,000	326,381,000
Gold settlement fund, F. R. Board	693,564,000	695,630,000	659,887,000	657,410,000	677,216,000	653,708,000	648,226,000	638,208,000	441,261,000
Total gold held by banks	1,011,304,000	1,019,452,000	986,262,000	982,040,000	1,002,700,000	974,109,000	971,798,000	951,419,000	767,642,000
Gold with Federal Reserve agents	2,005,998,000	2,007,555,000	2,036,490,000	2,041,509,000	2,013,538,000	2,034,099,000	2,052,103,000	2,068,613,000	2,169,736,000
Gold redemption fund	63,277,000	57,562,000	59,870,000	62,210,000	53,257,000	55,586,000	50,400,000	58,262,000	57,398,000
Total gold reserves	3,080,579,000	3,084,569,000	3,082,622,000	3,085,759,000	3,069,495,000	3,063,794,000	3,074,301,000	3,078,294,000	2,994,776,000
Reserves other than gold	93,809,000	94,473,000	95,920,000	98,680,000	103,522,000	112,494,000	118,323,000	118,275,000	124,041,000
Total reserves	3,174,388,000	3,179,042,000	3,178,542,000	3,184,439,000	3,173,017,000	3,176,288,000	3,192,624,000	3,196,569,000	3,118,817,000
*Non-reserve cash	61,642,000	70,691,000	67,225,000	66,258,000	66,663,000	65,815,000	69,451,000	67,917,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	362,633,000	339,880,000	334,611,000	327,412,000	380,785,000	388,238,000	351,861,000	361,286,000	190,474,000
Other bills discounted	367,707,000	296,717,000	308,851,000	295,238,000	314,445,000	311,781,000	278,126,000	251,773,000	318,902,000
Bills bought in open market	275,429,000	274,041,000	277,447,000	274,389,000	259,879,000	254,251,000	237,965,000	225,416,000	107,278,000
Total bills on hand	1,005,769,000	910,638,000	920,909,000	897,039,000	955,109,000	954,270,000	867,952,000	838,475,000	616,654,000
U. S. bonds and notes	147,993,000	157,030,000	158,910,000	162,826,000	164,586,000	172,208,000	163,589,000	160,679,000	265,483,000
U. S. certificates of indebtedness	36,779,000	36,780,000	79,097,000	75,328,000	74,563,000	77,201,000	128,322,000	184,034,000	343,736,000
Other certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal warrants	40,000	41,000	41,000	41,000	41,000	41,000	41,000	----------	----------
Total earning assets	1,190,581,000	1,104,489,000	1,158,957,000	1,135,234,000	1,194,299,000	1,203,720,000	1,159,904,000	1,183,188,000	1,225,873,000
Bank premises	50,059,000	49,945,000	49,692,000	49,208,000	48,938,000	48,847,000	48,761,000	48,108,000	39,809,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	291,000	291,000	7,604,000
Uncollected items	640,543,000	622,644,000	723,336,000	638,391,000	621,458,000	559,481,000	645,874,000	689,039,000	516,586,000
All other resources	14,199,000	14,065,000	13,871,000	13,627,000	13,434,000	13,588,000	14,439,000	17,348,000	19,978,000
Total resources	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	5,202,460,000	4,928,667,000
LIABILITIES.									
Capital paid in	108,822,000	108,857,000	108,649,000	108,683,000	108,647,000	108,623,000	108,563,000	108,483,000	104,531,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	49,083,000	34,692,000	44,936,000	45,218,000	74,423,000	85,432,000	98,627,000	42,442,000	72,422,000
Member bank—reserve account	1,894,651,000	1,853,935,000	1,924,525,000	1,876,414,000	1,894,035,000	1,871,373,000	1,866,475,000	1,932,714,000	1,774,802,000
Other deposits	40,114,000	19,916,000	21,540,000	20,499,000	20,148,000	19,465,000	19,931,000	20,633,000	45,108,000
Total deposits	1,983,848,000	1,908,543,000	1,991,001,000	1,942,131,000	1,988,606,000	1,976,270,000	1,985,033,000	1,995,789,000	1,892,332,000
F. R. notes in actual circulation	2,237,505,000	2,222,588,000	2,220,251,000	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,173,436,000
F. R. bank notes in circulation—net liab	2,299,000	2,287,000	2,443,000	2,472,000	2,488,000	2,435,000	2,368,000	2,599,000	77,411,000
Deferred availability items	564,78 ,000	564,398,000	635,966,000	569,272,000	544,367,000	515,298,000	572,000,000	621,433,000	444,775,000
All other liabilities	15,972,000	16,025,000	15,135,000	15,380,000	14,572,000	14,453,000	13,524,000	12,885,000	20,784,000
Total liabilities	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	5,067,930,000	5,131,344,000	5,202,460,000	4,928,667,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.98%	74.67%	73.2%	73.9%	72.5%	72.7%	72.9%	72.6%	73.66%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.2%	77.0%	75.5%	76.3%	75.0%	75.5%	75.7%	75.4%	76.7%
Contingent liability on bills purchased for foreign correspondents	33,235,000	33,085,000	----------	----------	----------	----------	----------	----------	34,723,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	66,288,000	61,703,000	73,519,000	80,670,000	60,462,000	68,201,000	66,559,000	73,178,000	45,926,000
1-15 days bills discounted	507,132,000	431,439,000	447,929,000	433,598,000	493,438,000	513,267,000	457,147,000	453,609,000	272,745,000
1-15 days U. S. certif. of indebtedness	515,000	20,000	5,905,000	1,584,000	1,449,000	2,819,000	1,700,000	58,360,000	5,155,000
1-15 days municipal warrants	40,000	41,000	41,000	41,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000	50,121,000	43,874,000	41,627,000	20,478,000
16-30 days bills discounted	51,223,000	46,760,000	41,850,000	42,008,000	47,394,000	42,899,000	40,184,000	36,384,000	54,123,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	41,000	----------	----------	----------	----------
31-60 days bills bought in open market	98,994,000	96,885,000	79,702,000	67,678,000	61,977,000	57,897,000	63,421,000	60,442,000	22,865,000
31-60 days bills discounted	86,441,000	83,264,000	81,027,000	73,744,000	78,906,000	71,245,000	66,358,000	60,086,000	88,522,000
31-60 days U. S. certif. of indebtedness	213,000	670,000	----------	----------	----------	----------	----------	----------	54,660,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	41,000	----------	----------	----------
61-90 days bills bought in open market	54,889,000	65,005,000	68,510,000	68,045,000	70,003,000	63,829,000	52,110,000	38,968,000	17,053,000
61-90 days bills discounted	56,365,000	50,585,000	50,435,000	52,691,000	55,447,000	51,772,000	45,811,000	41,971,000	50,85 ,000
61-90 days U. S. certif. of indebtedness	----------	----------	267,000	34,000	582,000	----------	54,124,000	---------	29,642,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	9,610,000	8,848,000	11,417,000	12,944,000	14,342,000	14,203,000	12,001,000	11,201,000	956,000
Over 90 days bills discounted	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	20,836,000	20,487,000	21,009,000	43,135,000
Over 90 days certif. of indebtedness	36,051,000	36,090,000	72,925,000	73,710,000	72,532,000	74,382,000	72,498,000	125,734,000	254,279,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,537,262,000
Held by banks	361,935,000	379,232,000	375,181,000	382,031,000	377,748,000	368,597,000	386,052,000	394,580,000	363,826,000
In actual circulation	2,237,505,000	2,222,588,000	2,220,251,000	2,231,041,000	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,173,436,000
Amount chargeable to Fed. Res. Agent	3,427,963,000	3,417,345,000	3,427,962,000	3,443,457,000	3,447,496,000	3,463,617,000	3,473,336,000	3,487,449,000	3,326,493,000
In hands of Federal Reserve Agent	828,463,000	815,525,000	832,530,000	830,385,000	828,797,000	862,538,000	855,797,000	849,967,000	789,231,000
Issued to Federal Reserve banks	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,537,262,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	312,399,000	404,714,000
By eligible paper	593,442,000	594,265,000	558,942,000	571,563,000	605,161,000	566,980,000	565,436,000	568,869,000	367,526,000
Gold redemption fund	135,068,000	119,082,000	123,761,000	130,285,000	128,082,000	129,141,000	123,544,000	126,836,000	132,924,000
With Federal Reserve Board	1,556,031,000	1,573,574,000	1,597,830,000	1,596,325,000	1,570,557,000	1,590,059,000	1,613,660,000	1,629,378,000	1,632,098,000
Total	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,601,079,000	2,617,539,000	2,637,482,000	2,537,262,000
Eligible paper delivered to F. R. Agent	962,877,000	877,446,000	879,878,000	861,802,000	910,978,000	907,160,000	813,671,000	789,610,000	597,886,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 2 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,464,0	150,280,0	24,064,0	12,754,0	7,851,0	5,843,0	53,744,0	3,428,0	7,973,0	3,083,0	10,558,0	20,698,0	317,740,0
Gold settlement fund—F.R.B'rd	60,011,0	286,129,0	34,982,0	70,452,0	30,843,0	19,364,0	88,994,0	13,444,0	16,475,0	30,571,0	12,234,0	30,065,0	692,564,0
Total gold held by banks	77,475,0	436,409,0	59,046,0	83,206,0	38,694,0	25,207,0	142,738,0	16,872,0	24,448,0	33,654,0	22,792,0	50,763,0	1,011,304,0
Gold with F. R. Agents	172,520,0	638,239,0	163,306,0	205,470,0	38,914,0	92,556,0	355,478,0	60,686,0	47,702,0	44,325,0	12,202,0	174,600,0	2,005,598,0
Gold redemption fund	5,585,0	7,001,0	5,496,0	4,771,0	3,768,0	2,499,0	20,919,0	3,175,0	1,919,0	2,755,0	1,165,0	4,224,0	63,277,0
Total gold reserves	255,580,0	1,081,649,0	227,848,0	293,447,0	81,376,0	120,262,0	519,135,0	80,733,0	74,069,0	80,734,0	36,159,0	229,587,0	3,080,579,0
Reserves other than gold	8,922,0	13,046,0	3,922,0	6,914,0	7,661,0	8,584,0	13,342,0	17,917,0	1,044,0	3,632,0	4,198,0	4,627,0	93,809,0
Total reserves	264,502,0	1,094,695,0	231,770,0	300,361,0	89,037,0	128,846,0	532,477,0	98,650,0	75,113,0	84,366,0	40,357,0	234,214,0	3,174,388,0
Non-reserve cash	12,255,0	7,836,0	3,237,0	4,844,0	2,284,0	6,420,0	6,928,0	4,518,0	1,590,0	3,002,0	3,640,0	5,088,0	61,642,0
Bills discounted:													
Secured by U.S.Govt.oblig'ns	18,466,0	136,456,0	41,799,0	25,574,0	23,228,0	4,810,0	46,724,0	14,783,0	6,125,0	12,624,0	1,716,0	30,328,0	362,633,0
Other bills discounted	26,221,0	75,118,0	17,738,0	21,180,0	35,476,0	24,184,0	54,578,0	17,682,0	17,689,0	21,186,0	23,269,0	33,386,0	367,707,0
Bills bought in open market	21,911,0	54,373,0	23,634,0	43,452,0	2,179,0	33,968,0	35,017,0	12,686,0	601,0	------	13,023,0	34,585,0	275,429,0
Total bills on hand	66,598,0	265,947,0	83,171,0	90,206,0	60,883,0	62,962,0	136,319,0	45,151,0	24,415,0	33,810,0	38,008,0	98,299,0	1,005,769,0
U. S. bonds and notes	5,401,0	3,393,0	24,348,0	12,344,0	1,341,0	551,0	7,056,0	14,887,0	14,565,0	33,111,0	3,379,0	27,617,0	147,993,0
U. S. certificates of indebtedness	169,0	346,0	348,0	5,491,0	------	7,0	18,616,0	3,257,0	20,0	2,501,0	6,000,0	24,0	36,779,0
Municipal warrants	------	------	40,0	------	------	------	------	------	------	------	------	------	40,0
Total earning assets	72,168,0	269,686,0	107,907,0	108,041,0	62,224,0	63,520,0	161,991,0	63,295,0	39,000,0	69,422,0	47,387,0	125,940,0	1,190,581,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	11,695,0	712,0	8,284,0	2,617,0	2,448,0	8,715,0	948,0	1,152,0	4,867,0	1,937,0	2,250,0	50,059,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	57,489,0	140,485,0	58,130,0	71,229,0	54,985,0	25,683,0	87,209,0	36,918,0	13,792,0	35,314,0	21,500,0	37,809,0	640,543,0
All other resources	124,0	1,675,0	441,0	528,0	543,0	368,0	759,0	339,0	1,598,0	1,036,0	2,251,0	4,537,0	14,199,0
Total resources	410,972,0	1,526,072,0	402,197,0	493,287,0	211,690,0	227,285,0	798,144,0	204,668,0	132,245,0	198,107,0	117,098,0	409,838,0	5,131,603,0
LIABILITIES.													
Capital paid in	8,068,0	28,942,0	9,642,0	11,994,0	5,678,0	4,412,0	15,007,0	4,933,0	3,574,0	4,556,0	4,184,0	7,792,0	108,822,0
Surplus	16,.12,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,901,0	9,732,0	3,119,0	6,081,0	5,509,0	2,145,0	8,047,0	1,915,0	1,905,0	2,346,0	2,581,0	2,822,0	49,083,0
Member bank—reserve acc't	124,822,0	713,310,0	116,059,0	161,601,0	59,412,0	54,685,0	277,670,0	71,518,0	47,543,0	78,721,0	49,091,0	140,219,0	1,894,651,0
Other deposits	504,0	29,967,0	532,0	1,169,0	151,0	157,0	1,499,0	913,0	691,0	462,0	100,0	3,909,0	40,114,0
Total deposits	128,227,0	753,009,0	119,710,0	168,831,0	65,072,0	56,987,0	287,216,0	74,346,0	50,139,0	81,529,0	51,832,0	146,950,0	1,983,848,0
F. R. notes in actual circulation	204,873,0	571,466,0	201,014,0	226,835,0	80,334,0	133,050,0	394,132,0	78,578,0	56,372,0	61,208,0	28,269,0	201,374,0	2,237,505,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	617,0	------	------	1,299,0	383,0	------	2,299,0
Deferred availability items	52,745,0	109,401,0	52,002,0	60,758,0	48,590,0	22,983,0	69,077,0	36,224,0	13,712,0	39,261,0	23,088,0	36,947,0	564,788,0
All other liabilities	747,0	3,454,0	1,080,0	1,374,0	728,0	911,0	1,697,0	922,0	975,0	726,0	1,846,0	1,512,0	15,972,0
Total liabilities	410,972,0	1,526,072,0	402,197,0	493,287,0	211,690,0	227,285,0	798,144,0	204,668,0	132,245,0	198,107,0	117,098,0	409,838,0	5,131,603,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.4	82.7	72.3	75.9	61.2	67.8	78.2	64.5	70.5	59.1	59.4	67.2	75.2
Contingent liability on bills purchased for foreign correspond'ts	2,479,0	9,138,0	2,843,0	3,570,0	1,719,0	1,355,0	4,595,0	1,454,0	1,124,0	1,421,0	1,190,0	2,347,0	33,235,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 2 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,450	318,340	42,800	33,020	28,470	80,163	106,300	26,190	11,593	19,163	20,149	59,825	828,463
Federal Reserve notes outstanding	223,557	729,100	230,873	245,468	87,583	137,852	443,312	97,640	59,821	69,118	31,217	243,899	2,599,440
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	19,220	31,708	15,417	12,195	4,119	5,156	16,833	3,306	1,650	3,965	1,741	19,758	135,068
Gold Fund—Federal Reserve Board	128,000	371,000	140,889	180,000	34,795	85,000	338,645	45,500	33,000	40,360	4,000	154,842	1,556,031
Eligible paper Amount required	51,037	90,861	67,567	39,998	48,669	45,296	87,834	36,954	12,119	24,792	19,015	69,299	593,442
Eligible paper Excess amount held	15,561	147,723	5,747	49,549	8,894	17,539	48,479	8,006	11,724	9,015	18,713	28,485	369,435
Total	545,125	1,924,263	510,293	573,505	212,530	373,406	1,041,403	229,476	142,959	166,414	101,296	576,108	6,396,778
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,007	1,047,440	273,673	278,488	116,053	218,015	549,612	123,830	71,414	88,281	51,366	303,724	3,427,903
Collateral received from Gold	172,520	638,239	163,306	205,470	38,914	92,556	355,478	60,686	47,702	44,325	12,202	174,600	2,005,998
Federal Reserve Bank Eligible paper	66,598	238,584	73,314	89,547	57,563	62,835	136,313	44,960	23,843	33,808	37,728	97,784	962,877
Total	545,125	1,924,263	510,293	573,505	212,530	373,406	1,041,403	229,476	142,959	166,414	101,296	576,108	6,396,778
Federal Reserve notes outstanding	223,557	729,100	230,873	245,468	87,583	137,852	443,312	97,640	59,821	69,118	31,217	243,899	2,599,440
Federal Reserve notes held by banks	18,684	157,634	29,859	18,633	7,249	4,802	49,180	19,062	3,449	7,910	2,948	42,525	361,935
Federal Reserve notes in actual circulation	204,873	571,466	201,014	226,835	80,334	133,050	394,132	78,578	56,372	61,208	28,269	201,374	2,237,50

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1950.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 25 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	108	55	84	77	39	106	36	30	77	52	66	776
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,491	84,897	17,909	31,932	11,685	7,738	41,121	15,937	8,518	7,938	5,294	15,357	261,817
Secured by stocks and bonds	240,690	1,670,648	272,619	392,174	123,839	65,584	552,066	136,445	50,889	77,563	49,465	164,013	3,795,995
All other loans and discounts	615,394	2,464,362	334,914	688,431	325,924	331,508	1,162,485	303,774	190,005	361,003	203,546	800,037	7,781,383
Total loans and discounts	869,575	4,219,907	625,442	1,112,537	461,448	404,830	1,755,672	456,156	249,412	446,504	258,305	979,407	11,839,195
U. S. pre-war bonds	12,721	48,535	11,384	47,772	30,310	14,381	24,732	15,322	8,761	12,015	20,073	35,477	281,483
U. S. Liberty Notes	78,865	449,641	48,406	117,118	30,772	15,356	94,976	23,521	11,691	46,932	16,291	99,173	1,032,742
U. S. Treasury Notes	5,084	33,756	4,181	7,446	4,990	1,982	12,470	8,978	1,219	4,922	2,239	13,199	100,466
U. S. Victory notes & Treas' notes	24,141	495,580	53,282	59,437	9,022	7,111	117,875	25,078	26,000	22,036	17,194	51,886	908,642
U. S. Certificates of Indebtedness	4,953	57,124	6,868	13,017	4,068	8,032	23,655	5,481	3,178	7,769	8,531	15,910	158,586
Other bonds, stocks and securities	173,743	713,185	182,831	289,207	51,111	36,489	367,495	85,705	30,434	57,606	9,054	154,912	2,151,772
Total loans & disc'ts & investm'ts	1,169,082	6,017,728	932,394	1,646,534	591,721	488,181	2,396,875	620,241	330,695	597,784	331,687	1,349,964	16,472,886
Reserve balance with F. R. Bank	80,010	613,956	67,383	112,601	33,262	32,297	200,286	41,806	21,660	46,899	24,502	93,033	1,367,695
Cash in vault	18,940	80,143	15,910	29,888	13,974	10,501	54,931	7,855	5,870	12,073	10,111	20,307	280,503
Net demand deposits	810,006	4,687,197	707,984	939,497	324,714	271,846	1,487,567	363,057	204,427	443,341	226,181	690,500	11,156,317
Time deposits	252,619	912,134	88,753	554,762	155,981	168,775	773,061	182,333	85,312	126,767	75,764	612,522	3,988,783
Government demposits	14,920	121,821	20,931	20,045	7,410	8,782	23,298	8,069	4,014	5,350	11,913	19,290	265,843
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,317	103,083	16,757	13,844	16,158	2,820	31,326	8,966	3,545	11,457	2,535	26,238	243,046
All other	11,484	23,593	9,736	17,458	20,687	7,789	23,546	8,655	4,697	8,159	4,623	19,003	159,430

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities		Total.		
	April 25.	April 18.	April 25.	April 18.	April 25.	April 18.	April 25.	April 18.	April 25.	April 18.	Apr. 25 '23	Apr. 18 '23	Apr. 26 '22
Number of reporting banks	64	64	48	48	258	259	208	208	310	310	776	777	800
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	76,005	88,659	31,159	33,014	171,030	186,682	49,973	49,992	40,814	41,164	261,817	277,838	353,830
Secured by stocks and bonds	1,483,056	1,457,747	415,026	428,323	2,750,604	2,732,968	560,391	556,744	485,000	486,334	3,795,995	3,776,046	3,249,816
All other loans and discounts	2,153,390	2,161,953	694,290	677,102	4,809,823	4,803,291	1,574,341	1,569,676	1,397,219	1,394,260	7,781,383	7,767,227	7,242,469
Total loans and discounts	3,712,451	3,708,359	1,140,475	1,138,439	7,731,457	7,722,941	2,184,705	2,176,412	1,923,033	1,921,758	11,839,195	11,821,111	10,846,109
U. S. pre-war bonds	37,884	37,935	3,558	3,567	98,994	99,400	77,180	76,966	105,309	105,911	281,483	282,277	
U. S. Liberty bonds	381,884	385,105	37,749	37,638	610,872	615,057	254,230	253,032	167,640	168,296	1,032,742	1,036,383	1,100,465
U. S. Treasury bonds	23,828	25,320	5,397	5,437	51,965	54,444	25,846	26,067	22,655	22,525	100,466	103,036	
U. S. Victory notes & Treasury notes	463,787	464,994	70,655	69,332	675,831	675,222	150,036	149,712	82,775	82,296	908,642	907,230	467,643
U. S. Certificates of Indebtedness	51,907	60,612	9,572	9,809	89,385	100,191	44,168	45,471	25,033	25,538	158,586	171,200	159,158
Other bonds, stocks and securities	513,691	516,487	190,384	193,360	1,157,806	1,165,274	569,715	569,814	424,251	422,683	2,151,772	2,157,771	2,137,294
Total loans & disc'ts & investments	5,185,432	5,198,812	1,457,790	1,457,582	10,416,310	10,432,529	3,305,880	3,297,474	2,750,696	2,749,007	16,472,886	16,479,010	14,710,669
Reserve balance with F. R. Bank	564,929	604,757	142,252	146,051	978,068	1,027,344	222,946	236,877	166,681	174,020	1,367,695	1,438,241	1,325,346
Cash in vault	65,613	65,435	30,017	29,706	142,408	142,226	58,492	58,880	79,603	77,525	280,503	278,631	277,638
Net demand deposits	4,181,968	4,220,324	1,002,877	1,009,107	7,565,101	7,601,779	1,897,963	1,903,770	1,693,253	1,712,256	11,156,317	11,217,805	10,676,347
Time deposits	646,845	636,372	370,831	372,602	1,979,719	1,966,684	1,174,503	1,167,396	834,561	832,733	3,988,783	3,966,813	3,183,745
Government deposits	111,742	126,494	11,741	13,227	191,282	216,776	50,064	56,230	24,497	27,099	265,843	300,105	207,656
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	84,202	93,772	19,730	17,766	164,580	164,954	48,642	47,516	29,824	23,949	243,046	236,419	60,202
All other	13,099	21,970	14,502	9,893	96,183	115,598	33,308	32,074	29,939	28,319	159,430	175,991	99,251
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.9	2.2	2.3	1.9	2.5	2.7	2.5	2.4	2.2	1.9	2.4	2.3	1.1

* Revised figures

Bankers' Gazette

Wall Street, Friday Night, May 4 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1974.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 5 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	321,160	$31,300,000	$2,764,000	$1,330,000	$1,046,650
Monday	1,113,558	90,700,000	5,452,500	1,908,500	2,323,350
Tuesday	1,426,221	131,400,000	6,911,000	2,591,000	2,078,100
Wednesday	909,700	87,300,000	5,296,000	1,860,500	3,584,550
Thursday	1,089,133	190,000,000	5,244,000	1,821,000	3,597,450
Friday	1,482,000	132,300,000	6,548,000	1,932,000	3,161,000
Total	6,341,772	$663,000,000	$32,215,500	$11,443,000	$15,791,000

Sales at New York Stock Exchange.	Week ending May 4. 1923.	Week ending May 4. 1922.	Jan. 1 to May 4. 1923.	Jan. 1 to May 4. 1922.
Stocks—No. shares	6,341,772	6,792,704	89,243,506	89,191,392
Par value	$663,000,000	$596,028,700	$8,266,000,000	$8,212,503,296
Bonds.				
Government bonds	$15,791,000	$21,779,200	$267,956,205	$735,805,400
State, mun., &c., bonds	11,443,000	13,471,000	177,898,700	234,120,000
RR. and misc. bonds	32,215,500	52,005,500	607,003,900	729,505,100
Total bonds	$59,449,500	$87,255,700	$1,052,858,805	$1,698,710,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 4 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*19,429	$16,500	6,359	$62,950	1,053	$5,100
Monday	*14,688	16,450	9,330	18,300	901	4,200
Tuesday	*17,670	42,900	12,220	40,600	1,016	16,000
Wednesday	*16,152	45,050	10,188	38,000	812	32,100
Thursday	*15,816	52,750	6,176	44,200	849	38,200
Friday	22,104	54,000	5,397	22,000	1,178	58,500
Total	105,859	$227,650	49,670	$226,050	5,809	$154,100
Prev. week revised	84,565	$167,850	36,184	$167,750	8,053	$121,900

* In addition there were sales of rights: Saturday, 2,600; Monday, 2,924; Tuesday, 4,623; Wednesday, 3,976; Thursday, 6,611.

Daily Record of U. S. Bond Prices.		Apr. 28	Apr. 30	May 1	May 2	May 3	May 4
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101[9/32]	101[11/32]	101[10/32]	101[11/32]	101[9/32]	101[8/32]
	Low.	101[8/32]	101[9/32]	101[8/32]	101[7/32]	101[7/32]	101[6/32]
	Close	101[9/32]	101[11/32]	101[9/32]	101[9/32]	101[7/32]	101[8/32]
Total sales in $1,000 units		31	306	88	593	53	60
Converted 4% bonds of 1932-47 (First 4s)	High						
	Low.						
	Close						
Total sales in $1,000 units							
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97[13/32]	97[13/32]	97[13/32]	97[17/32]	97[20/32]	97[24/32]
	Low.	97[10/32]	97[7/32]	97[7/32]	97[10/32]	97[13/32]	97[20/32]
	Close	97[12/32]	97[15/32]	97[11/32]	97[15/32]	97[18/32]	97[22/32]
Total sales in $1,000 units		124	22	77	75	95	134
Second Converted 4¼% bondr of 1932-47 (First Second 4¼s)	High			97[5/32]			
	Low.			97[5/32]			
	Close			97[5/32]			
Total sales in $1,000 units				1			
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High					97[11/32]	97[16/32]
	Low.					97[11/32]	97[14/32]
	Close					97[11/32]	97[16/32]
Total sales in $1,000 units						2	2
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97[13/32]	97[13/32]	97[9/32]	97[18/32]	97[18/32]	97[21/32]
	Low.	97[4/32]	97[6/32]	97[5/32]	97[8/32]	97[12/32]	97[17/32]
	Close	97[12/32]	97[5/32]	97[8/32]	97[14/32]	97[16/32]	97[20/32]
Total sales in $1,000 units		162	541	168	488	311	700
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98[8/32]	98[9/32]	98[4/32]	98[4/32]	98[8/32]	98[20/32]
	Low.	98[2/32]	98[2/32]	98.00	98[1/32]	98[1/32]	98[18/32]
	Close	98[7/32]	98[4/32]	98[1/32]	98[2/32]	98[7/32]	98[18/32]
Total sales in $1,000 units		309	396	774	652	2464	1057
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97[17/32]	97[16/32]	97[13/32]	97[22/32]	97[23/32]	97[27/32]
	Low	97[10/32]	97[9/32]	97[9/32]	97[13/32]	97[19/32]	97[23/32]
	Close	97[16/32]	97[11/32]	97[14/32]	97[18/32]	97[22/32]	97[28/32]
Total sales in $1,000 units		358	575	685	1656	502	920
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	100.00	100.00	100.00	100.00	100.00	
	Low.	100.00	100.00	100.00	100.00	100.00	
	Close	100.00	100.00	100.00	100.00	100.00	
Total sales in $1,000 units		6	8	22	18	17	
Treasury 4¼s, 1947-52	High	98[30/32]	98[30/32]	98[30/32]	98[30/32]	99.00	99[2/32]
	Low	98[27/32]	98[27/32]	98[27/32]	98[28/32]	98[28/32]	99.00
	Close	98[30/32]	98[30/32]	98[31/32]	98[29/32]	99.00	99[2/32]
Total sales in $1,000 units		39	422	250	88	37	151

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s	101[4/32]	15 3d 4¼s	97[30/32] to 98[3/32]
13 1st 4¼s	97[8/32]	220 4th 4¼s	97[1/32] to 97[21/32]
3 2d 4s	97[8/32]	4 Victory 4¾s	99[28/32]
21 2d 4¼s	97[8/32] to 97[17/32]	1 Treasury 4¼	98[27/32]

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 1978.

Foreign Exchange.—Sterling exchange was unusually dull and the tendency still fractionally down. The Continental exchanges suffered a setback, and after early firmness losses were sustained in francs and marks; trading, however, was not active.

To-day's (Friday's) actual rates for sterling were 4 60 1-16@4 60 9-16 for sixty days, 4 62 3-16@4 62 11-16 for cheques and 4 62⅜@4 62 15-16 for cables. Commercial on banks, sight 4 61 15-16@4 62 7-16, sixty days 4 59 3-16@4 59 11-16, ninety days 4 58 5-16@4 58 13-16, and documents for payment (sixty days) 4 59 11-16@4 60 3-16. Cotton for payment 4 61 15-16@4 62 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.59¼@6.64½ for long and 6.62¼@6.67¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71½@38.73 for long and 38.96½@38.98 for short.

Exchanges at Paris on London, 69.25 francs; week's range, 68.20 francs high and 70.00 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 61 15-16	4 64 1-16	4 64 15-16
Low for the week	4 60 1-16	4 62 3-16	4 62⅜
Paris Bankers' Francs—			
High for the week	6.72	6.79¼	6.80¼
Low for the week	6.51¾	6.56¾	6.57¾
Germany Bankers' Marks—			
High for the week	---- ----	0.0035¾	0.0035¾
Low for the week	----	0.0024¾	0.0024¾
Amsterdam Bankers' Guilders—			
High for the week	38.79	39.09	39.18
Low for the week	38.68	38.98	39.07

Domestic Exchange.—Chicago, par. St. Louis, 15@25c per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20.1325 per $1,000 discount. Cincinnati, par.

Sales at the Stock Exchange not represented in detailed list:

STOCKS. Week ending May 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	200	18 May 4	18½ May 1	14¼ Jan	24½ Feb
Bangor & Aroos, pref 100	100	90 May 1	90 May 1	90 May	94¼ Jan
Bklyn R T war 1st pref	1,200	16¾ May 2	17¾ May 4	16¾ May	18⅛ Apr
Canada Southern 100	15	50 Apr 30	50 Apr 30	50 Apr	52¼ Mar
Central RR of N J 100	200	198 May 4	202 May 2	198 May	231 Feb
C St P M & O pref 100	100	95½ May 4	99 Apr 30	95½ May	99 Apr
C C C & St L 100	100	85 Apr 30	85 Apr 30	75½ Feb	92 Mar
Colo & Sou, 1st pref 100	100	54½ May 2	54½ May 2	54½ May	60 Feb
Col & Sou 2d pref 100	100	52¼ May 3	52¼ May 4	52 Mar	55 Jan
Illinois Central pref	100	114¾ May 3	114¾ May 3	113 Jan	118½ Mar
RR Sec Series A 100	13	68¼ Apr 30	68¼ Apr 30	68¼ Apr	70 Mar
Leased line stock 100	200	70 May 3	70¼ May 1	70 May	74 Feb
Int & Gt No Ry (w i) 100	300	23½ May 3	23½ May 2	22 Jan	25⅛ Feb
Keokuk & Des M 100	100	2¾ May 4	2¾ May 4	2¾ May	3½ Mar
Manhat Elev scrip	500	4⅞ May 3	4⅞ May 3	4⅝ Jan	4⅞ Feb
Manh Elev Mod Gtd 100	500	43 May 4	44 May 3	39⅞ Apr	45½ Apr
M St P & S S M pref 100	300	95½ Apr 30	95½ Apr 30	85 Jan	100⅛ Mar
Nat Rys Mex 1st pref 100	200	8 Apr 28	8 Apr 28	6¾ Jan	9⅝ Mar
Rapid Transit Corp *	4,000	16¼ May 1	17 Apr 28	15¾ Apr	18¾ Apr
Preferred 100	1,600	44¾ May 3	45½ Apr 28	43½ Apr	49 Apr
Tol St L & W Series B	118	58 May 1	58 May 1	58 May	66 Jan
Preferred Series B	200	50 May 3	50 May 3	50 May	66 Jan
West Penn 100	3,300	47 Apr 30	49⅛ Apr 28	38¼ Apr	51⅞ Apr
Industrial & Miscell.					
Am Beet Sugar, pref 100	100	77¾ May 1	77¾ May 1	75 Feb	80 Feb
Amer Chain, Class A 25	2,600	23 May 4	24 Apr 28	23 Apr	25½ Mar
Amer Chicle, pref 100	200	37 May 4	38⅛ May 2	22 Feb	40 Apr
Amer Radiator, pref 100	100	120¼ May 1	120¼ May 1	120¼ May	123½ Mar
Amer Teleg & Cable 100	50	53 Apr 28	53 Apr 28	52 Apr	58 Feb
Amer Woolen rights	26,900	⅛ May 1	¼ Apr 28	⅛ May	½ Apr
Arnold Constable *	1,400	14¼ May 4	17¾ Apr 30	14¼ May	18⅞ Apr
Atlas Powder 100	100	175 Apr 30	175 Apr 30	150 Apr	177 Apr
Am Rolling Mill, pref 100	700	99 Apr 30	100 Apr 28	97 Apr	100⅛ Jan
Atl Fr't Col T Co ctf dep	1,600	2 Apr 28	2 Apr 28	1½ Jan	2⅞ Feb
Auto Knit *	13,800	25¼ May 4	27¾ Apr 28	22¾ Apr	28¼ Feb
Auto Sales 50	300	3 Apr 30	3 Apr 30	2 Jan	4½ Feb
Barnet Leather 100	100	97 May 4	97 May 4	96½ Apr	99 Mar
Booth Fish, 1st pref 100	100	33 May 1	33 May 1	33 May	33 May
Burns Bros, pref 100	300	107⅞ May 2	108 May 3	106¾ Mar	108 May
Bush Term Bldg, pf 100	200	94¾ Apr 28	94½ May 1	92½ Apr	95¼ Apr
Cal Petrol temp ctfs 100	100	23¼ May 2	23¼ May 2	23¼ May	28¼ May
Century Rib Mills *	1,400	34¼ May 4	36 Apr 28	32 Mar	36⅛ Apr
Coca-Cola, pref 100	100	96½ May 2	96½ May 2	92¼ Jan	97 Apr
Columbia Gas & El W I *	2,600	34½ May 3	36 Apr 2	34½ May	37¾ Apr
Conley Tin Foil *	100	15½ May 4	15½ May 4	14½ Apr	22¼ Jan
Commercial Solvents, A *	200	29 May 3	29½ May 2	25 Apr	46 Apr
B *	200	15 May 4	16 May 3	15 Apr	27½ Feb
Comp-Tab-Rec rights	4,400	⅛ May 1	⅜ Apr30	⅛ May	⅝ Apr
Cont Can Inc pref 100	200	107 May 1	107 May 1	106 Jan	110¾ Feb
Cosden & Co pref 100	200	101 May 3	103 Apr 28	101 Jan	109⅝ Feb
Cuban Dominion Sugar *	1,800	7½ May 3	9 Apr 28	7½ May	12¼ Mar
Preferred 100	1,160	46 Apr 30	50½ Arp 28	46 Apr	58½ Mar
Cuyamel Fruit *	20,000	62½ May 3	69 Apr 28	62⅛ May	69 Apr
Deere & Co pref 100	100	70 May 2	70 May 2	70 Mar	73½ Jan
Emerson-Brant pref 100	200	26 May 3	26¾ Apr 28	25½ Feb	30½ Feb
Fairbanks Co (The) 25	200	8⅝ May 4	9¾ Apr 30	8⅝ May	13 Feb
Fid Phen Fire Ins N Y 25	870	114¾ May 4	123 Apr 28	102 Jan	138 Feb
Fisher Body rights	1,000	15¼ May 1	17⅛ Apr 28	15 Apr	21 Apr
Fleischmann Co *	31,700	43 May 1	47½ May 4	37⅜ Jan	47½ May
Foundation Co *	1,900	68 May 4	71½ Apr 28	68 May	71¾ Apr
Gardner Motor *	1,500	13½ May 4	14 Apr 30	13⅛ May	14¾ Apr
Gen Am Tk Car 7% pf 100	700	99¼ May 3	99¼ May 3	99¼ May	103½ Mar
Gen Baking Co *	100	96⅝ May 4	96⅝ May 4	73 Jan	96⅝ May
Gimbel Bros pref 100	200	97⅞ May 3	98 May 3	90 Jan	102¼ Feb
Goodyear Tire pref 100	3,900	57⅜ May 1	61½ Apr 28	50 Apr	61½ Apr
Prior preferred 100	3,900	96⅜ Apr 28	97 Apr 30	96⅜ Apr	99 Feb
Hartman Corp 100	2,600	84⅞ May 4	88½ Apr 28	83½ Jan	95¼ Jan
Helme pref 100	100	112¼ May 1	112¼ May 1	112¼ May	112¼ May
Household Prod tp ctfs *	15,000	35⅛ May 3	37⅛ Apr 28	35⅛ May	39⅜ Mar
Hydraulic Steel pref 100	100	14 May 3	14 May 3	10 Apr	34 Jan
Independent Oil & Gas *	1,800	10¾ May 4	11¼ May 3	10¾ May	11¼ May
Inland Steel w i *	2,000	41 May 4	44½ Apr 30	41 May	46⅝ Apr
Preferred w i	1,500	104½ May 1	104⅞ May 1	104½ May	105 Apr
International Shoe *	400	72¾ May 4	173¼ May 1	65¼ Jan	73½ Apr
Preferred 100	100	116½ Apr 28	116½ Apr 28	115 Mar	120½ Mar
Internat Tel & Tel 100	5,200	67 May 4	70¼ Apr 28	67 May	71½ Apr
Intertype Corp *	400	29¾ May 1	30½ Apr 30	28½ Apr	40¾ May
Kinney Co *	1,900	51 Apr 30	57 May 3	35½ Apr	57 May
Preferred 100	300	93½ May 2	96 May 2	92 Mar	96 May
Lorillard pref 100	100	114½ May 3	114½ May 3	112 Apr	119 Jan
Macy (R H) pref 100	300	112 Apr 30	113 May 2	111¾ Apr	115 Feb
Magma Copper *	4,100	22 May 1	33¾ Apr 28	22 May	36⅞ Apr
Manila Electric 100	200	89½ Apr 28	90 May 3	88½ Mar	90 Mar
Nat Bk of Commerce 100	6	294 May 3	295 May 1	294 May	309 Mar
Nat Cloak & Suit pref 100	1,300	94½ May 1	96 May 3	94½ May	104 Feb
Nat Dept Stores *	3,700	37¾ May 3	40 Apr 30	36¼ Apr	42½ Apr
Preferred 100	800	93½ May 4	95 Apr 30	93½ May	97¾ Apr
Nat Enam & Stpg, pf 100	100	97¾ Apr 28	97⅝ Apr 8	95 Apr	102 Feb
N Y Shipbuilding *	100	13 Apr 30	13 Apr 30	12½ Feb	15½ Mar
N Y & H Ry, G & El 100	100	48¾ May 2	48¾ May 2	48¾ May	56 Mar
Preferred 100	100	85 May 4	85 May 4	85 May	90 Mar
North American 10	34,600	21¾ May 4	23½ Apr 28	21¾ May	24¼ Apr
Ohio Fuel Supply 25	300	32⅜ May 4	33¾ Apr 28	31½ Apr	67 Mar
Onyx Hosiery *	1,600	43½ May 3	46⅝ Apr 28	43½ May	50 Apr
Preferred 100	700	96 May 3	97½ Apr 28	96 May	98 Apr
Orpheum Circ Inc, pf 100	1,200	92½ Apr 30	93 Apr 28	84½ Jan	95½ Apr
Otis Steel, pref 100	800	58 May 4	64 Apr 30	47 Jan	72¼ Mar
Packard Motor, pref 100	100	93½ Apr 28	93½ Apr 28	92 Apr	99 Feb
Panhandle P & R, pf 100	100	60 May 2	60 May 2	60 Feb	68 Jan
Penney (J C) Co, pf 100	100	102 Apr 30	102 May 2	101½ Jan	104 Apr
Penn Coal & Coke 50	2,700	42⅛ May 3	42¾ Apr 30	40¾ Apr	43⅜ Apr
Phillips Jones Corp, pf 100	100	90¼ May 2	90¼ May 2	89 Feb	96 Jan
Philip Morris 10	2,100	16½ May 1	17¾ Apr 28	16⅛ Apr	19½ Mar
Phoenix Hosiery 5	2,100	37 May 4	40 Apr 30	37 May	56¾ Mar
Preferred 100	400	95 May 4	96 May 1	95 May	100 Mar
Phila Co, 6% pref 50	200	42¼ May 4	42¼ May 4	42¼ May	45¾ Feb
Pierce-Arrow prior pref *	500	65 May 4	67 May 3	63 Mar	72½ Mar
Pittsburgh Steel, pref 100	100	98 Apr 30	98 Apr 30	92 Jan	98 Apr
Prod & Ref Corp, pref 50	400	44⅛ May 4	46 Apr 30	44⅛ May	49⅛ Mar
P S Corp of N J, pf, 8%	300	103⅛ May 2	108⅜ Apr 30	103 Apr	108¾ Feb
New common *	3,500	45¼ May 4	49 Apr 28	45¼ May	51½ Apr
7% pref cash 100	300	100 May 1	100 May 1	100 May	102½ Apr
Reis (Robt) & Co *	300	15¼ Apr 30	15¼ Apr 30	15¼ Apr	19⅞ Mar
First preferred 100	200	77⅛ May 3	78⅛ May 2	76½ Feb	82 Jan
Schulte Retail Stores *	6,000	88¼ May 1	91¼ May 3	88⅛ May	91¼ Apr
Preferred 100	100	115 May 3	115 May 3	115 May	115 May
Simms Petroleum 10	19,400	11½ Apr 30	12⅛ Apr 28	11½ Apr	16 Jan
Simmons Co *	15,100	27¼ May 4	31⅜ Apr 30	24½ Jan	34⅜ Mar
Preferred 100	100	99 Apr 28	99 Apr 28	97½ Apr	101¾ Mar
Shell Union Oil Co, pf 100	1,000	92⅝ May 1	93½ May 2	91 Mar	98½ Apr
Sinclair Oil, pref 100	800	95 May 3	97½ Apr 28	95 May	99⅛ Feb
Standard Milling, pf 100	200	90⅜ May 3	91 May 2	90 Apr	97 Mar
Superior Steel, 1st pf 100	100	96⅛ May 3	96⅛ May 3	96⅛ May	99¾ Mar
Tobacco Prod, pref 100	700	107½ May 4	109¾ May 1	104¾ Feb	113½ Feb
Tran & Williams Steel *	1,700	35¼ May 4	37¾ Apr 30	33⅛ Apr	40 Apr
Underwood Typew'r 100	400	145 May 4	150 May 1	136 Jan	153½ Apr
United Cig Stores, pf 100	100	113½ May 2	113½ May 2	113½ May	119 Mar
U S Express 100	100	4 Apr 30	4 Apr 30	3¾ Mar	8⅛ Feb
U S Tobacco *	300	53½ May 4	54¼ May 3	53½ May	69 Feb
U S Realty&Imp, full pd	1,900	103⅜ May 4	106½ Apr 28	102½ Feb	108¾ Feb
Va-Caro Chemical B *	200	7⅝ May 4	8¾ May 1	7¼ Apr	16¾ Feb
Van Raalte 100	700	41 May 2	44½ Apr 30	41 May	64 Feb
West Elec 7% cum pf 100	1,000	111½ May 3	112 Apr 28	111½ Mar	114¾ Feb
Waldorf System 10	4,300	37½ May 2	41½ Apr 28	37½ May	47 Mar
West'se E & M rights	64,031	⅜ May 4	⅞ Apr 28	⅜ May	1⅛ Apr
Worthington Pref A 100	100	83 May 1	83 May 1	72 Jan	83 May
Preferred B 100	100	68 Apr 28	68 Apr 28	66½ Jan	71½ Mar
Youngstown Sheet & T *	300	70 Apr 30	71¾ Apr 30	70 Apr	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
401/2 411/2	*39 42	*39 401/2	*38 41	*3911/4 40	36 37	400	Ann Arbor preferred 100	321/2 Jan 10	45 Feb 23	277/8 Jan	53 Aug
1011/8 1017/8	1001/2 102	1001/4 101	1001/4 1011/2	1005/8 1011/8	981/8 991/2	15,100	Atch Topeka & Santa Fe 100	981/8 May 4	1051/8 Mar 3	913/4 Jan	1081/2 Sept
881/2 89	871/2 88	88 88	875/8 88	877/8 88	875/8 88	2,300	Do pref 100	871/2 Apr 30	905/8 Mar 6	845/8 Jan	951/2 Aug
*21/8 21/4	21/8 21/8	21/8 21/8	2 2	2 2	2 2	1,600	Atlanta Birm & Atlantic 100	11/2 Jan 3	31/4 Feb 21	3/4 Jan	51/2 Apr
1161/2 1161/2	112 116	1121/8 1131/2	112 1141/2	112 114	1101/8 1131/4	4,400	Atlantic Coast Line RR 100	1101/4 Jan 17	127 Feb 26	83 Jan	1247/8 Sept
518/4 52	491/4 515/8	481/4 493/4	485/8 50	485/8 497/8	461/2 481/2	36,000	Baltimore & Ohio 100	401/8 Jan 17	561/8 Mar 21	331/2 Jan	601/4 Aug
*58 583/4	*58 581/2	58 581/4	57 571/8	*56 57	*56 57	700	Do pref 100	57 May 2	607/8 Mar 21	521/2 Jan	661/4 Aug
*233/4 3	23/4 23/4	21/2 25/8	23/8 21/2	23/8 23/8	2 21/4	13,300	Brooklyn Rapid Transit 100	11/2 Apr 14	161/4 Jan 2	6 Jan	29 June
*3 31/4	3 3	21/2 21/2	21/2 21/2	23/8 23/8	21/8 21/4	900	Certificates of deposit	1 3/8 Apr 16	13 Jan 12	5 5/8 Jan	247/8 June
1531/2 1541/2	1493/4 1541/8	1491/2 151	1501/2 1521/8	1503/4 1528/8	1481/4 151	2,900	Canadian Pacific 100	1401/4 Jan 17	160 Apr 18	1191/8 Jan	1515/8 Aug
69 69	663/4 685/8	651/2 67	65 3/4 661/2	6 1/2 661/4	65 653/4	7,300	Chesapeake & Ohio 100	65 May 4	768/8 Jan 30	54 Jan	79 Aug
*102 1021/8	1021/8 1021/8	1015/8 1015/8	1015/8 1013/4	*10111/2 102	101 1011/2	2,000	Preferred 100	101 May 4	1047/8 Feb 23	1005/8 Dec	1055/8 Oct
*211/4 23/8	*211/4 23/8	21/8 21/4	21/4 21/4	2 4 21/4	*21/8 23/8	700	Chicago & Alton 100	21/8 May 1	33/4 Feb 13	13/4 Jan	123/4 May
*41/8 5	*41/8 43/4	4 41/8	*312 43/4	*312 4	312 33/4	400	Preferred 100	33/8 Jan 12	63/8 Feb 8	31/8 Jan	207/8 May
*34 35	337/8 34	33 33	*33 34	33 33	313/4 331/4	1,300	Chic & East Ill RR (new)	261/2 Jan 16	383/4 Feb 13	121/4 Jan	433/4 Aug
*59 60	591/2 591/2	571/8 58	57 59	59 60	571/4 571/4	2,700	Do pref	51 Jan 17	621/4 Mar 26	311/8 Jan	641/2 Aug
*55/8 57/8	55/8 55/8	51/2 51/2	51/8 51/4	51/4 51/4	5 5	1,000	Chicago Great Western 100	4 Jan 18	7 Feb 7	3/4 Dec	103/4 May
121/4 121/4	*1214 121/2	12 121/4	111/2 12	113/4 117/8	111/8 115/8	16,00	Do pref 100	81/2 Jan 18	17 Feb 6	7 Dec	241/2 Ma
23 23	201/2 223/8	21 211/2	211/4 213/8	211/4 213/4	201/2 213/8	13,50	hicago Milw & St Paul 10	201/2 May 4	263/8 Mar 5	171/4 Jan	363/8 Au
391/2 393/8	373/8 391/8	373/8 381/4	375/8 381/8	363/8 373/4	351/4 367/8	19,000	Do pref 10	321/2 Jan 13	451/2 Mar 5	29 Jan	551/4 Sep
803/4 807/8	78 801/8	781/4 791/2	771/4 783/8	78 79	767/8 781/4	10,000	Chicago & North Western 100	767/8 May 4	88 Mar 5	59 Jan	951/8 Sept
*114 116	*112 117	112 117	*112 116	*112 116	*112 115		Do pref 100	1141/2 Apr 27	1181/8 Mar 21	100 Jan	125 Aug
321/4 323/8	30 321/2	291/2 301/2	291/4 305/8	291/2 305/8	283/8 30	29,300	Chic Rock Isl & Pac 100	283/8 May 4	377/8 Mar 21	301/2 Dec	50 Sept
*90 91	90 90	85 86	871/8 871/8	871/8 871/4	87 871/2	1,600	7% preferred 100	85 May 1	95 Feb 9	831/4 Jan	105 Sept
*80 81	791/2 797/8	781/2 791/4	77 771/2	771/2 801/4	77 771/2	1,700	6% preferred 100	77 May 2	85 Mar 5	701/4 Jan	95 Sept
*70 74	*69 74	*65 70	*67 70	*66 72	*67 70		Chic St P Minn & Om 100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
*37 39	37 371/4	36 37	*35 36	36 36	*34 351/2	800	Colorado & Southern 100	36 May 1	451/2 Feb 13	38 Jan	531/2 Apr
1121/2 1121/2	111 1125/8	1103/8 111	1101/2 1101/2	1111/2 1111/2	1101/8 1103/4	2,800	Delaware & Hudson 100	103 Jan 11	1241/2 Feb 13	1063/4 Jan	1411/2 Sept
*1181/2 1183/4	118 1181/2	1163/4 118	1171/2 1181/2	117 1181/2	1151/2 1171/2	4,700	Delaware Lack & Western 50	1151/2 May 4	1301/2 Feb 8	108 Feb	143 Oct
111/2 113/4	11 111/2	103/8 11	103/4 107/8	105/8 11	101/2 103/4	11,200	Erie 100	101/2 Jan 18	131/2 Feb 13	7 Jan	183/4 May
*18 183/4	171/4 18	167/8 171/8	17 175/8	17 171/4	163/4 163/4	4,100	Do 1st pref 100	15 Jan 17	205/8 Mar 21	111/8 Jan	281/2 Aug
*12 13	*113/8 121/2	113/8 111/2	*113/4 121/4	113/4 113/4	111/4 111/2	900	Do 2d pref 100	111/8 Jan 22	15 Mar 5	71/2 Jan	201/4 May
733/4 733/4	721/2 73	721/8 727/8	721/2 723/4	72 73	703/8 721/4	7,600	Great Northern pref 100	703/8 May 4	80 Mar 5	701/4 Jan	957/8 Oct
317/8 317/8	31 313/8	301/4 311/8	301/2 301/2	301/2 31	301/2 301/2	3,100	Iron Ore properties No par	30 Jan 18	36 Mar 19	281/8 Nov	455/8 Apr
*13 14	*121/4 14	*121/2 14	*121/2 14	131/2 133/4	*13 14	200	Gulf Mob & Nor tr ctfs 100	123/4 Jan 12	20 Mar 5	5 Jan	19 May
53 53	531/2 54	53 53	521/2 521/2	52 52	50 511/2	2,200	Do pref 100	447/8 Jan 2	623/4 Feb 21	16 Jan	47 Oct
*113 1141/4	112 1131/4	1111/4 112	1103/4 1117/8	111 1111/4	1081/4 1093/4	2,400	Illinois Central 100	110 Jan 17	1171/2 Feb 21	971/2 Jan	1153/4 Sept
							Interboro Cons Corp No par	1/8 Jan 17	3/8 Jan 4	1/8 Dec	5 Apr
							Do pref 100	1/4 Mar 2	7/8 Jan 5	3/8 Dec	123/4 Apr
19 19	173/4 181/2	173/4 18	181/4 181/4	*173/4 181/4	171/2 171/2	2,000	Interboro Rap Tran w l 100	15 Jan 16	227/8 Mar 14	173/4 Dec	321/4 Aug
*21 22	205/8 21	201/4 205/8	201/2 203/4	203/8 203/8	185/8 20	3,300	ansas City Southern 100	181/2 Jan 12	241/4 Mar 3	17 Nov	304/4 Apr
*53 55	53 53	*52 54	*52 54	*52 54	*52 53	100	Do pref 100	527/8 Jan 18	573/4 Mar 5	521/4 Nov	591/2 Apr
*30 311/2	30 30	*29 301/2	*28 311/2	*30 311/2	30 301/2	500	Lake Erie & Western 100	30 Apr 19	34 Jan 2	10 Feb	397/8 June
*68 70	*68 70	68 68	*68 691/2	68 68	68 68	700	Do pref 100	66 Jan 11	74 Mar 26	261/8 Feb	77 Sept
633/4 637/8	62 64	611/2 621/2	621/2 621/2	611/2 621/2	61 613/4	11,200	Lehigh Valley 50	61 May 4	713/8 Feb 7	563/8 Jan	72 Sept
1413/4 1413/4	1411/4 1411/4	140 1401/2	140 140	1401/4 1405/8	140 1401/8	2,000	Louisville & Nashville 100	1301/2 Jan 30	155 Feb 26	108 Jan	1447/8 Oct
*54 58	*571/2 58	*541/2 58	*56 58	*55 58	55 55	100	Manhattan Ry guar 100	451/4 Jan 25	60 Apr 17	35 Jan	58 Aug
		*42 44	*4312 44				Eq Tr Co of N Y ctf dep 100	351/8 Jan 25	44 Feb 13	441/2 Aug	551/2 Aug
*131/2 14	12 131/2	123/4 13	121/2 133/8	*123/4 14	*123/4 133/4	1,400	Market Street Ry 100	81/4 Jan 23	20 Mar 10	31/8 Jan	11 Mar
*46 52	463/8 463/8	44 44	44 45	*40 47	*41 50	400	Do pref 100	39 Feb 27	683/2 Mar 12	17 Jan	504/4 Apr
*74 751/2	74 74	72 733/4	711/2 72	703/4 72	711/8 711/4	1,300	Do prior pref 100	667/8 Jan 10	87 Mar 12	35 Jan	76 Nov
*3614 37	333/4 361/4	311/4 32	32 33	311/2 33	32 32	1,800	Do 2d pref 100	211/2 Jan 31	564/4 Mar 12	5 5/8 Jan	32 Apr
*63/4 7	63/4 63/4	63/4 63/4	63/4 63/4	65/8 7	61/2 67/8	1,100	Minneap & St L (new) 100	53/4 Jan 8	91/2 Feb 13	5 Jan	141/2 Apr
67 67	65 65	643/4 643/4	*64 65	*64 66	*64 67	300	Minn St P & S S Marie 100	604/4 Jan 4	731/2 Mar 5	55 June	758/4 Oct
-- 9	* 9						Missouri Kansas & Texas 100	814 Apr 26	12 Feb 6	3/8 Jan	154/4 Dec
131/8 131/8	121/2 131/8	121/8 121/2	121/4 121/2	121/2 125/8	121/4 121/2	21,300	Mo Kan & Texas (new)	121/8 May 1	17 Feb 15	71/2 Jan	194/4 Aug
37 371/8	36 365/8	355/8 36	35 351/4	341/2 353/4	34 35	4,900	Do pref (new)	34 May 4	451/2 Feb 14	241/2 Jan	488/4 Aug
157/8 157/8	151/2 16	15 152/8	15 151/4	151/4 151/2	145/8 151/4	10,500	Missouri Pac fic trust ctfs 100	145/8 May 4	193/8 Feb 14	151/2 Nov	254/4 Apr
42 421/8	403/8 42	393/8 401/2	381/2 391/2	383/4 391/4	361/2 387/8	12,900	Do pre trust ctfs 100	361/2 May 4	49 Feb 10	40 Nov	634/8 Sept
*378 4 1/8	4 4 1/8	*378 41/2	33/4 33/4	378 378	33/4 33/4	800	Nat Rys of Mex 2d pref 100	2 3/8 Jan 17	4 3/4 Feb 15	2 3/8 Nov	7 1/4 May
99 991/4	963/4 99	97 98	97 977/8	961/4 971/2	941/4 963/4	4,500	New Orl Tex & Mex v t c 100	84 Jan 16	105 Mar 26	543/8 Jan	875/8 Dec
931/4 931/2	921/2 931/4	913/4 925/8	92 923/4	92 927/8	901/2 921/2	22,100	New York Central 100	901/2 May 4	1004/4 Mar 5	724/4 Jan	1011/8 Oct
*77 79	*77 79	771/4 771/4	*73 791/4	*73 791/4	*73 791/4	100	N Y Chicago & St Louis 100	741/2 Apr 9	84 Jan 29	511/2 Jan	911/2 Oct
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85		Do 2d pref 100	761/2 Jan 2	901/2 Feb 17	614/4 Jan	93 Sept
185/8 187/8	18 185/8	175/8 181/4	18 181/4	18 181/2	173/8 173/4	12,800	N Y N H & Hartford 10	161/2 Jan 15	221/2 Jan 30	121/2 Jan	38 Aug
*18 183/4	18 183/8	177/8 177/8	*171/2 173/4	175/8 173/4	171/2 171/2	800	N Y Ontario & Western 10	171/2 May 4	215/8 Feb 13	183/8 Dec	304/2 Apr
*14 16	*14 17	14 14	*13 17	*13 16	*13 16	100	Norfolk Southern 10	14 Feb 1	183/8 Feb 9	84/4 Jan	221/2 June
*110 1101/2	109 1091/2	1071/2 109	108 1081/2	1073/4 1081/2	1061/4 1075/8	4,500	Norfolk & Western 10	1061/4 May 4	1178/8 Feb 9	961/4 Jan	1251/8 Sept
*771/2 79	*76 79	*77 79	*77 79	*77 79	*77 79		Do pref 10	751/4 Mar 10	78 Jan 29	72 Jan	85 Oct
741/8 741/4	721/2 741/4	723/4 733/4	727/8 731/2	727/8 735/8	713/4 733/4	12,400	Northern Pacific 10	713/4 May 4	811/2 Mar 5	73 Dec	908/8 Aug
453/4 453/4	452/8 453/4	441/2 443/4	445/8 447/8	443/8 447/8	441/4 441/2	14,700	Pennsylvania 5	441/4 May 4	478/8 Jan 29	331/4 Jan	498/4 Oct
*13 15	*13 15	13 13	*10 14	12 12	*93/4 12	200	Peoria & Eastern 10	12 Jan 17	17 Mar 21	104/4 Jan	262/8 Aug
40 405/8	39 40	383/8 39	385/8 393/4	391/8 403/8	381/4 401/8	24,100	Pere Marquette 10	36 Jan 11	425/8 Apr 19	19 Jan	402/8 Aug
*711/4 74	*72 74	*71 74	71 71	*70 74	73 73	200	Do prior pref 10	71 Apr 19	768/4 Mar 5	63 Jan	82 Aug
*65 66	65 65	*60 65	*60 65	65 65	*62 65	200	Do pref 10	641/2 Apr 12	701/2 Jan 9	604/8 Jan	748/4 Aug
401/2 405/8	401/4 413/4	40 41	41 42	417/8 441/4	423/4 441/2	33,800	Pittsburgh & West Va 10	337/8 Jan 17	441/2 May 4	23 Jan	615/8 Aug
*88 89	88 88	*86 89	*88 90	88 88	*89 90	200	Do pref 10	87 Apr 23	93 Jan 9	76 Jan	95 Nov
761/2 767/8	741/2 765/8	74 75	74 75	73 751/8	723/4 741/4	24,800	Reading 5	723/4 May 4	811/8 Feb 7	713/8 Jan	871/8 Oct
*491/2 51	*48 51	51 51	51 51	50 50	49 50	500	Do 1st pref 5	49 May 4	561/2 Feb 7	43 Mar	57 May
*51 52	*51 52	*50 52	*50 51	50 50	51 51	300	Do 2d pref 5	50 Apr 3	564/4 Jan 30	45 Jan	591/2 May
*28 30	*25 30	*25 30	25 25	*26 30	*26 30	200	Rutland RR pref 10	25 May 2	378/4 Jan 10	171/2 Feb	534/4 June
23 23	223/2 231/2	221/4 223/4	221/2 223/4	22 223/4	211/4 217/8	7,900	St Louis-San Fran tr ctfs 10	21 Jan 12	267/8 Mar 5	204/4 Dec	328/8 Aug
*43 45	42 42	401/2 417/8	421/4 421/4	418/4 421/4	404/4 411/8	2,600	Do pref A trust ctfs 10	321/2 Jan 3	50 Mar 5	364/8 Nov	56 Aug
32 323/8	291/4 311/2	291/4 30	291/4 301/2	291/2 303/4	281/2 293/8	5,900	St Louis Southwestern 10	281/2 May 4	368/8 Feb 10	208/8 Jan	367/8 Nov
583/4 583/4	563/4 581/2	565/8 573/4	581/4 581/4	57 573/4	561/2 57	3,500	Do pref 10	56 Jan 4	637/8 Mar 21	328/8 Jan	597/8 Nov
*63/4 7	61/2 63/4	*65/8 63/4	63/8 61/2	*65/8 63/4	*61/2 63/4	1,200	Seaboard Air Line 10	51/4 Jan 2	71/2 Feb 10	2 3/8 Jan	10 Apr
*113/4 121/2	*11 12	101/4 111/4	11 11	111/4 111/2	113/8 113/8	100	Do pref 10	85/8 Jan 18	131/8 Feb 14	4 1/8 Jan	164/8 Apr
901/2 901/2	895/8 901/8	883/4 891/2	881/4 893/8	883/8 893/8	87 881/2	23,400	Southern Pacific Co 10	87 Jan 9	954/4 Feb 21	781/8 Jan	964/4 Oct
331/4 333/8	313/8 331/4	315/8 321/2	313/8 325/8	311/4 321/4	301/8 311/4	77 500	Southern Railway 10	244/4 Jan 6	354/4 Mar 20	171/4 Jan	284/8 Aug
*661/2 671/4	67 67	65 661/2	66 66	66 661/4	651/8 657/8	2,600	Do pref 10	644/4 Jan 8	707/8 Mar 22	46 Jan	71 Oct
243/4 25	24 244/4	22 231/2	221/4 233/8	221/4 23	21 228/8	6,200	Texas & Pacific 10	194/4 Jan 16	291/2 Mar 21	188/8 Nov	36 Apr
*161/4 161/2	153/8 154/4	*151/4 16	*151/4 161/4	*15 16	*15 16	300	Third Avenue 10	141/2 Jan 10	194/4 Feb 10	131/8 Nov	254/8 May
*644/4 661/8	*644/4 66	*644/4 66	*641/2 651/8	*644/2 651/8	*644/4 65		Twin City Rapid Transit 10	584/4 Jan 19	66 Apr 20	34 Jan	624/2 Sept
1371/2 1375/8	1354/4 1371/8	1351/8 1354/4	1351/4 1361/4	1351/8 137	132 136	16,700	Union Pacific 10	132 May 4	1447/8 Feb 26	125 Jan	1544/4 Sept
*72 721/2	72 72	*72 721/2	721/8 721/8	*72 721/2	721/2 721/2	300	Do pref 10	711/4 Apr 21	761/2 Jan 6	711/4 Jan	80 Aug
121/2 123/4	113/4 121/2	121/8 121/4	12 121/4	13 13	*1238/8 121/2	2,900	United Railways Invest 10	114/4 Jan 2	217/8 Mar 6	71/2 Jan	198/8 Apr
371/2 383/4	327/8 377/8	33 35	344/4 361/2	351/2 38	351/2 37	11,300	Do pref 10	261/2 Jan 17	62 Mar 5	204/4 Jan	361/2 Apr
*91/2 93/4	91/4 91/2	9 91/4	91/4 91/4	91/8 91/4	87/8 91/8	3,900	Wabash 10	7 Mar 10	111/2 Mar 22	6 Jan	144/8 May
301/8 305/8	29 303/8	281/4 293/8	283/4 291/2	283/8 291/4	27 283/8	20,300	Do pref A 10	231/4 Jan 17	341/8 Mar 22	19 Jan	351/2 Aug
*191/2 211/2	*191/2 211/2	*191/2 201/2	*191/2 211/2	*191/2 211/2	191/2 191/2	100	Do pref B 10	161/2 Jan 18	221/2 Mar 22	121/4 Jan	247/8 Aug
12 12	111/4 113/4	11 111/4	101/2 111/8	101/2 11	105/8 107/8	16,000	Western Maryland (new) 10	103/8 May 4	15 Feb 9	81/4 Jan	174/4 Aug
243/8 243/8	23 24	221/4 221/4	221/4 25	24 25	22 233/4	4,900	Do 2d pref 10	22 Apr 2	263/4 Mar 22	13 Jan	281/2 Dec
*1638 171/2	16 1638	15 151/2	15 151/2	1638 1638	1558 1658	4,810	Western Pacific 10	15 May 1	204/4 Mar 5	138/4 Jan	247/8 Apr
*573/4 58	573/4 573/4	57 57	56 56	*56 58	56 56	400	Do pref 10	56 May 2	638/8 Mar 5	511/2 Mar	647/8 Sept
81/2 81/2	8 1/4 83/4	8 8 1/8	8 8	8 8 1/8	73/4 8	4,300	Wheeling & Lake Erie Ry 10	73/4 May 4	101/2 Feb 13	6 Feb	161/2 June
*1378 141/2	131/2 131/2	123/4 133/4	131/2 14	131/2 14	123/4 13	1,500	Do pref 10	123/4 May 4	19 Feb 13	91/4 Jan	208/8 June
*31 331/2	31 31	31 31	*30 33	*28 37	*30 33	600	Wisconsin Central 10	26 Jan 10	351/2 Feb 23	25 Jan	334/4 Mar
							Industrial & Miscellaneous				
*73 75	72 72	70 70	701/4 71	71 71	70 71	1,500	Adams Express 10	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*14 151/2	*14 15	*14 16	*14 16	*1412 16	14 14	200	Advance Rumely 10	121/2 Jan 2	191/2 Mar 6	107/8 Jan	23 Aug
*45 49	*45 48	*45 46	45 45	*45 46	45 45	300	Do pref 10	45 May 4	548/8 Jan 14	315/8 Jan	504/2 Aug
68 681/2	65 68	66 661/2	661/2 67	661/4 67	657/8 66	3,600	Air Reduction, Inc No par	571/8 Jan 10	728/8 Mar 19	451/2 Jan	66 Oct
131/4 133/4	131/4 131/2	125/8 131/8	125/8 13	127/8 13	12 13	7,400	Ajax Rubber, Inc 50	12 May 4	147/8 Mar 14	91/2 July	184/4 Apr
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8		Alaska Gold Mines 10	1/4 Jan 4	5/8 Mar 9	1/8 Dec	7/8 May
*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	1 1/4 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	1,100	Alaska Juneau Gold Min 10	1 Feb 15	1 3/4 Mar 9	3/8 Jan	2 May
705/8 71	691/2 705/8	695/8 701/2	70 71	693/4 713/8	681/2 70	20,300	Allied Chem & Dye No par	681/2 May 4	80 Jan 2	554/8 Jan	918/4 Sept
*110 1101/2	110 1103/8	1093/4 110	110 110	*1093/4 1101/2	110 110	800	Do pref 100	109 Jan 30	112 Mar 2	101 Jan	1151/2 Sept
46 461/2	43 457/8	431/4 445/8	*441/2 451/2	44 445/8	43 431/2	6,500	Allis-Chalmers Mfg 100	43 Apr 30	511/4 Feb 16	374/4 Jan	594/4 Sept
*92 94	*91 94	*91 933/4	*91 94	*89 93	*89 93		Do pr f 100	941/2 Mar 26	971/2 Jan 27	861/2 Jan	104 Sept
241/8 25	241/8 251/8	241/8 26	26 26	251/8 251/2	251/8 26	4,200	Amer Agricultural Chem 100	24 Apr 26	367/8 Feb 21	274/4 Nov	427/8 June
461/4 461/4	461/4 461/2	46 47	481/2 481/2	47 49	477/8 477/8	2,200	Do pref 100	451/2 Apr 27	687/8 Feb 21	56 Jan	724/4 Sept
*86 87	*86 87	843/4 843/4	82 84	831/2 831/2	*82 84	600	American Bank Note 50	77 Jan 6	911/2 Mar 7	58 Jan	71 Dec
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54		Am Bank Note pref 50	511/2 Apr 24	55 Feb 7	51 July	551/2 Dec
*431/2 45	40 421/2	393/4 401/2	40 41	401/2 411/8	377/8 39	4,200	American Beet Sugar 100	36 Jan 31	491/2 Feb 13	314/4 Jan	49 June
481/2 49	46 481/8	44 461/4	421/2 437/8	42 443/4	41 42	17,500	Amer Bosch Magneto No par	37 Jan 9	60 Mar 6	314/4 Jan	49 Apr
*78 79	77 78	76 77	*761/2 771/2	74 77	*73 76	1,300	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	881/2 Sept
*108 112	108 108	*108 1103/4	*108 1103/4	*108 109	*108 109	100	Do pref 100	107 Apr 13	110 Jan 14	984/4 Jan	113 Oct
951/4 965/8	90 945/8	891/2 913/8	893/4 915/8	877/8 911/2	87 897/8	143,100	American Can 100	731/2 Jan 2	106 Mar 6	324/4 Jan	761/2 Nov
1063/4 107	*106 107	*105 107	107 107	*107 109	*107 108	400	Do pref 100	107 Apr 13	115 Feb 20	934/4 Jan	1137/8 Dec
1771/2 1771/2	1723/4 1761/8	1721/2 1731/2	1721/2 1731/4	1681/2 173	1667/8 1693/8	8,000	American Car & Foundry 100	1667/8 May 4	189 Mar 7	141 Jan	201 Oct
*1193/4 1211/4	*1193/4 1211/4	1201/4 1201/4	*1191/4 122	*1191/4 121	*1191/2 121	100	Do pref 100	1191/4 Mar 22	1257/8 Jan 18	1151/2 Jan	1261/8 Nov
918 914	914 938	912 934	914 914	914 914	834 9	1,500	American Chicle No par	534 Jan 30	11 Apr 25	5 Nov	14 May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
107⅞ 115⅝	108½ 108¾	108¾ 111⅛	111⅛ 12	12 12	12⅛ 13	4,100	American Cotton Oil.....100	101½ Apr 30	20⅜ Jan 4	15¼ Nov	30½ May
22⅜ 22½	22 22¼	22 22⅜	23½ 23½	24¼ 25	24½ 24½	1,900	Do pref.....100	22 Apr 30	38⅜ Jan 4	33⅛ Nov	61 May
*5¾ 6	5½ 5⅝	*5⅜ 5½	5⅛ 5⅜	5¼ 5½	5½ 5½	2,900	Amer Druggists Syndicate..10	5⅛ May 2	7⅝ Feb 23	4½ Jan	7¼ Aug
*121 125	120 121	118 121	115¼ 118	119 119	118 118	3,400	American Express.....100	115¼ May 2	143½ Mar 2	126 June	162 Oct
*11 11½	10½ 11	10⅛ 10⅛	*10 10½	9⅜ 10	9 9¼	1,100	American Hide & Leather..100	9 May 20	13¾ Mar 7	10⅜ Dec	17⅜ Apr
60½ 60½	57 58	57 57	54 56½	52¼ 53¼	52 53	2,500	Do pref.....100	52 May 4	74¾ Mar 7	58 Jan	74¾ Sept
*103¼ 104¼	100⅛ 104	98¾ 101	99½ 100¼	99 100	94 98¼	6,800	American Ice.....100	94 May 4	110½ Mar 23	78 Jan	122 Sept
*82 84	83 84	85 85	*82 84¾	*82 84¾	*82 84¾	450	Do pref.....100	83 Apr 30	89 Feb 21	72 Jan	95¼ Aug
28 28	26 28	26 26½	25½ 26¼	25 25¾	25 25½	11,700	Amer International Corp..100	24⅜ Jan 30	32⅞ Mar 21	24⅝ Dec	50⅝ June
*12 12⅛	12 12	12 12	12 12	12 12	*11¾ 12½	1,500	American La France F E..10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
*31½ 32⅓	30½ 31⅛	29½ 30⅝	28 29	29 29	27¾ 28½	4,300	American Linseed.....100	27¾ May 4	38 Mar 5	28 Nov	42½ Oct
*52½ 55	52½ 52½	*50 53	51¾ 51¾	*49 52	50 50	300	Do pref.....100	49 Apr 13	59 Feb 15	48 Nov	64½ Oct
133½ 134⅞	130⅝ 134⅜	130½ 132¾	130¼ 131⅞	127¼ 131¾	127 128¾	43,700	American Locomotive 100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136¾ Oct
*116 117	115⅛ 115⅛	*115 117	115⅜ 115⅜	115¼ 115¼	115 115	400	Do pref.....100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
47¾ 48	46⅜ 48½	46 46⅞	46½ 47½	46 47	45⅛ 46	6,400	Amer Metal temp ctfs..*No par*	45⅛ May 4	55⅞ Mar 5	44 Sept	53¼ Dec
86 86	84¼ 85¼	83⅞ 84¾	83 84	82½ 82⅝	82½ 83	3,700	American Radiator.....25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*7⅞ 7⅞	7⅞ 7⅞	7⅝ 7⅝	7½ 7¾	7½ 7⅝	7⅛ 7¼	6,000	American Safety Razor.....25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
14⅞ 15¼	14¼ 15⅛	14⅛ 14¾	14⅛ 15	14⅝ 15⅝	14½ 15	5,700	Am Ship & Comm.....*No par*	14 Apr 23	21⅜ Jan 5	5⅛ Jan	24¼ May
62⅝ 63⅛	60½ 62⅝	59⅛ 60¾	59⅜ 60⅝	59⅝ 61¼	59 60⅜	19,600	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
99½ 99½	98¾ 99	97⅝ 97⅞	98 98	*98¼ 98¾	98¼ 98½	1,300	Do pref.....100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*143 145	*143 145	142½ 143	*142½ 148	*142½ 148	142½ 142½	700	American Snuff.....100	140 Jan 10	152¼ Feb 14	109⅛ Jan	159 Sept
39 39	37⅞ 39	37¼ 37⅞	37 38⅜	37¼ 38⅛	36⅜ 37½	15,500	Am Steel Fdry tem ctfs..33 1-3	35½ Jan 17	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*100 100½	*100 100½	*100 100½	*100 100½	100½ 100½	100½ 100½	200	Do pref tem ctfs.....100	100⅛ Apr 26	105¼ Feb 9	91 Feb	108¼ Oct
*79 80⅝	77 79	76 78	76½ 78	75½ 77½	73¼ 75	9,800	American Sugar Refining..100	73¼ May 4	85 Feb 13	54⅜ Jan	85⅞ Aug
105½ 105¾	106 106	*105½ 107	*105½ 107	105½ 105½	*105½ 107	400	Do pref.....100	105½ Apr 28	108¾ Jan 3	84 Jan	112 Aug
*29 30	28 29	27¾ 28¾	*27⅜ 28	27 27⅝	26⅞ 26⅞	1,900	Amer Sumatra Tobacco.....100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
* ---- 63	* ---- 60	* ---- 60	*55 60	*54 59½	* ---- 59	------	Do pref.....100	55⅜ Jan 16	65⅜ Feb 13	52½ Feb	71 Jan
122¾ 123	122⅝ 123	122½ 122¾	122⅜ 122⅝	122 122⅜	121¾ 122¼	8,500	Amer Telephone & Teleg..100	121¼ Apr 3	125½ Mar 5	114⅛ Jan	128¼ Aug
152 152	151¼ 152⅜	150 151¾	150½ 151¾	150⅝ 151⅞	147¼ 150⅝	7,200	American Tobacco.....100	147¼ May 4	161¾ Feb 13	129⅛ Jan	169⅛ Sept
101¾ 101¾	101⅜ 101⅝	101¼ 101½	101¾ 101¾	101¾ 102	*101¾ 102	2,200	Do pref (new).....100	101 Mar 16	107⅛ Feb 2	96⅜ Jan	108⅜ Oct
*150¾ 151	150⅛ 151	149¼ 150⅞	149¾ 150½	150¼ 150⅞	148 149⅞	4,900	Do common Class B...100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
42½ 43	40⅛ 41¾	39⅛ 40	38⅛ 39½	39 39	38⅛ 38⅛	4,000	Am Wat Wks & Elv t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
91¼ 91¼	91 91¼	*89¼ 89½	89¼ 89¼	*89¼ 90	89 89¼	900	Do 1st pref (7%) v t c.100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
62 62	50 61	57½ 58½	57½ 58½	58 58½	56⅛ 57½	4,300	Do partic pf (6%) v t c.100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*94¾ 97	*94¾ 97½	*94 97¼	*94 97	*94 97	*94 97	------	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
96⅛ 96½	94 96¼	93¾ 94½	93¾ 95½	93¼ 95½	92⅛ 94	27,900	Amer Woolen.....100	92⅛ May 4	109⅝ Mar 21	78¼ Jan	105 Oct
103½ 103½	*103 104	103½ 104½	103⅞ 104⅜	104½ 104½	*104 106	1,100	Do pref.....100	103½ Apr 28	111¾ Jan 3	102 Jan	111¼ Dec
*26 27½	25⅜ 26¼	25¾ 25¾	*25½ 27½	25½ 26	25⅛ 25½	1,900	Amer Writing Paper pref..100	25⅛ May 4	32 Mar 8	22⅞ Jan	55¼ Sept
*15½ 16⅜	15 15¼	14⅞ 14⅞	14⅞ 15⅞	15¾ 15⅞	14½ 15¾	1,200	Amer Zinc, Lead & Smelt...25	14½ May 4	19¼ Feb 16	12⅛ Jan	21 Sept
51¾ 52	51 51⅞	50½ 50½	*48 50	*49 50	*48 50	700	Do pref.....25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
47¾ 48⅜	47 48¾	46 47⅜	46⅛ 47	46¼ 47⅝	46 46¾	29,200	Anaconda Copper Mining..50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
79 79	75⅛ 77¾	74 75½	73½ 76¼	73 75½	71½ 73½	11,700	Associated Dry Goods.....100	62¼ Jan 5	88 Mar 15	42 Jan	70⅞ Dec
*83 85	83⅜ 83¾	*83 86	84⅛ 84⅛	84¾ 85¾	*83 84¼	1,300	Do 1st pref.....10(	82½ Jan 18	89 Feb 1.	75 Jai	86 O. t
*91½ 92½	*92 94	91⅜ 91¾	91¼ 91¼	92⅛ 92⅛	*89 92	300	Do 2d pref.....10(	88⅛ Jan 9	93½ Feb 2(	76 Jan	91½ Oct
*110 111	108 110¼	108 108	109¼ 109¼	108¼ 109	109 109	1,400	Associated Oil.....10(	108 Apr 30	133 Jan 12	99 Jan	135½ May
*2 2¼	2¼ 2¼	*2 2¼	2 2	*2 2⅛	*2 2⅛	200	Atlantic Fruit.....*No pa*	1¾ Jan 17	3⅛ Feb 14	1½ Dec	5⅛ Apr
23⅝ 23⅝	22 23⅛	22 22	22 22½	21½ 22⅜	16 21½	11,200	Atl Gulf & W I S S Line..10(	16 May 4	33¼ Mar 17	19⅜ Dec	43¼ May
*19 22	17⅝ 17⅝	*17 18½	17 17½	18½ 18½	14 16½	700	Do pref.....10(	15 May 4	27 Mar 19	15 Dec	31¼ May
*126 128	124⅞ 126	120 120	119½ 120	119 123⅞	*119 130	900	Atlantic Refining.....10(	119 Jan 2	153⅛ Jan 10	1 17 Dec	1575 Oct
*115 116	*115 116	*115 116	115 115	*115½ 116½	*115½ 116½	100	Do pref.....10(	115 May 2	120 Jan 18	113 Jan	119½ Dec
*16 17½	*16 17½	16 16	15½ 15½	15⅝ 15½	*15 16¼	500	Atlas Tack.....*No pa*	15⅜ May 3	20½ Feb 14	13½ Feb	22½ May
28½ 28¾	28 28½	25 26¼	25½ 26	26 27½	25½ 26½	7,900	Austin Nichols & Co...*No pa*	25 May 1	35½ Jan 12	9¼ Jan	40⅜ Sept
*82 84	*82¾ 83¼	83 83	*82 83	*82 83	82 82	400	Do pref.....100	82 May 4	89½ Jan 23	68 Jan	91 Sept
137¾ 138⅝	132¾ 137⅝	132¼ 134½	132 134⅛	129¼ 133¾	127⅝ 130½	144,900	Baldwin Locomotive Wks..10(	127⅝ May 4	144¼ Mar 19	93½ Jan	142¾ Oct
*112 112½	*112 112½	*112½ 112½	*112 112½	*112 112½	*112 112½	------	Do pref.....10(	112 Apr 23	116¾ Jan 4	104 Jan	118 Oct
*49 50½	49 50	*47 52	*48 52	*47 51	*49 51	300	Barnet Leather.....*No pa*	46 Apr 27	55 Feb 16	40 Jan	67⅞ Sept
20¾ 23¾	20½ 21	19 20⅜	19⅞ 21½	21¼ 23	21½ 22⅞	11,100	Barnsdall Corp, Class A....25	19 May 1	35 Mar 23	19⅜ Jan	56¼ Apr
15½ 17	15⅜ 15⅝	15 16	*15¼ 17	15½ 16	14 15	1,800	Do Class B.....25	14 May 4	22 Jan 2	17 Nov	39 Apr
*⅜ ½	⅜ ⅜	⅜ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	3,900	Batopilas Mining.....20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*56 57½	56 56	56 56	*55 70	55 55	54⅞ 54⅞	700	Bayuk Bros.....*No par*	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
*72 74	69 72¼	69 71	69 70¼	69 70	65 68¾	6,300	Beech Nut Packing.....20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
63½ 64	60¼ 63½	61 62	60¾ 62	60¼ 62	58½ 60¾	55,900	Bethlehem Steel Corp.....100	58½ May 4	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do Class B common...100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*93½ 97	*93 97	*94⅛ 95	*94½ 95	*93 97	*94 97	------	Do pref.....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*108⅜ 110	*108½ 110	*108 110	*108⅛ 109	*108⅛ 109	*108½ 109	------	Do cum conv 8% pref..100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
95¼ 95⅝	*94½ 95½	*93 97	*93 97	95 95	*94½ 95	300	Preferred new.....100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
5 5	*5 5½	5 5	5 5	5 5	*5 5¼	500	Booth Fisheries.....*No par*	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*75⅜ 81½	*75⅜ 81¼	*71½ 81¼	*71½ 81¼	71½ 71½	*71½ 81¼	100	British Empire Steel.....100	71½ Mar 23	97⅜ Mar 2	81⅜ Jan	15 Sept
*65 67	*65 66¾	*65 66¾	* ---- 70	* ---- 66¼	*63 66	------	Do 1st pref.....100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*21 22¼	21 21	*21 22	21 21	*20¾ 21½	20½ 20⅝	500	Do 2d pref.....100	20½ May 4	26½ Feb 20	19⅛ Mar	39 Sept
111¾ 111⅞	111¼ 111½	109⅛ 110¼	109 110	109 110	108¼ 109¼	6,100	Brooklyn Edison, Inc.....100	108¼ May 4	121½ Jan 9	100 Jan	124⅝ Aug
*116 120	116 116	116 116	116 117⅜	114 116	113 113⅛	3,200	Brooklyn Union Gas.....100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
62¼ 62¼	57 61	59 59	59⅞ 60½	59 60¾	58½ 59⅞	4,100	Brown Shoe Inc.....100	58½ May 4	65⅞ Apr 2	42 Jan	64⅞ Sept
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Brunswick Term & Ry Sec 100	1⅞ Apr 18	2⅝ Jan 25	1½ June	5⅜ June
*139 142	*139 140	137 137	136½ 136⅝	136 136	135 136⅞	900	Burns Bros.....100	135 May 4	144¾ Mar 23	113½ Jan	147 Dec
*36½ 37½	36⅜ 36¾	36½ 36½	36½ 36⅞	36½ 36½	36½ 36½	2,900	Do new Class B com.....	36⅜ Apr 30	43 Jan 2	28⅜ Jan	53 Oct
*8½ 8⅝	8½ 8½	7⅝ 8¼	7½ 8	7½ 7⅞	7⅜ 7⅞	9,800	Butte Copper & Zinc v t c...5	7⅜ May 4	11⅜ Feb 14	5¼ Mar	10⅛ Dec
17¼ 17¼	*17 17½	16¾ 17	*16¼ 17½	16 16	16 16	1,200	Butterick.....100	16 May 3	21¾ Jan 4	15 Nov	34 Feb
30 30½	27 29½	27¼ 28	27⅝ 28⅜	28¼ 28⅜	27½ 28¼	9,100	Butte & Superior Mining...10	27 Apr 30	37⅞ Mar 1	20⅜ Jan	35¼ Oct
6 6	5⅞ 5⅞	5½ 5½	5½ 5½	5½ 5¾	5¼ 5⅜	1,900	Caddo Central Oil&Ref *No par*	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
85 86	84 85⅜	82¾ 83	84 84¼	83½ 84¼	81 82½	4,300	California Packing.....*No par*	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
92 93	91 93¼	90⅛ 92¾	90 92	87½ 92	86⅜ 89	62,100	California Petroleum.....100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
101⅛ 101⅛	100½ 101½	100¼ 100½	100 100¼	99½ 101	96 99½	4,300	Do pref.....100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
*8¾ 8⅞	8¼ 8¾	7⅝ 8½	7¾ 8¼	7½ 8¼	7¼ 7⅞	19,100	Callahan Zinc-Lead.....10	7¼ May 4	12⅝ Feb 20	5¼ Feb	11⅜ May
*57 59	57 57⅞	56 56⅜	57½ 57⅝	*55⅛ 56⅞	*55⅛ 56⅞	700	Calumet Arizona Mining...10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
* ---- 7	* ---- ----	* ---- 7⅞	* ---- 7⅞	* ---- 7⅞	* ---- 7½	------	Carson Hill Gold.....1	7⅛ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*2½ 3½	*2⅜ 3½	2⅜ 2¾	2⅜ 2¾	2½ 2½	2½ 2½	500	Case (J I) Plow.....*No par*	2½ May 3	4¾ Feb 21	3 Mar	9½ June
*78 82	*70 82	*79 83	80 80	*79 83	*79 83	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
33¾ 33¾	32½ 33¾	31½ 32½	31⅝ 32	30¼ 32¾	29¼ 30⅝	8,000	Central Leather.....100	30¼ May 3	40½ Mar 7	29⅜ Jan	44½ Sept
73½ 74½	72⅝ 73	72⅛ 72⅝	71½ 72¼	71 71	70¾ 70¾	2,700	Do pref.....100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82⅜ Sept
45¼ 45½	43½ 45¼	43¼ 44¼	43½ 44⅜	43¾ 44	43 44	12,700	Cerro de Pasco Copper..*No par*	42½ Jan 17	50½ Mar 28	32¾ Jan	46⅜ Dec
*40⅞ 44	39⅛ 40	*35 40	*35 40	*35 40	*35 40	300	Certain-Teed Prod.....*No par*	39⅛ Apr 30	45 Mar 14	34 Feb	53⅛ June
67¾ 67¾	65⅛ 67⅞	63⅜ 66¼	63 65	62⅛ 65¼	61⅛ 63	29,800	Chandler Motor Car...*No par*	61⅞ Feb 1	76 Mar 14	47⅜ Jan	79¼ Apr
*82⅝ 83½	79¾ 82¼	80¾ 81	80¾ 81	79½ 81⅝	79 79⅜	2,200	Chicago Pneumatic Tool..100	79 May 4	90¾ Mar 21	60 Jan	89⅜ Sept
26½ 27⅜	26⅝ 27¼	26½ 26⅝	26¾ 27⅛	27 27⅜	27 27⅝	46,800	Chile Copper.....25	26⅛ May 1	30⅜ Mar 1	15⅛ Jan	29¼ Nov
26¾ 26¾	25 26½	24⅝ 24⅞	24⅞ 26	25 25⅞	24½ 25	11,200	Chino Copper.....5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
70 70	68¾ 70	68 69	68 68	67 68½	66½ 67	2,500	Cluett, Peabody & Co....100	65¾ Jan 5	76¼ Mar 28	43 Jan	70¼ Dec
76½ 77	76 76½	75 76	74⅛ 75¼	74¼ 75¼	73 74½	19,200	Coca Cola.....*No par*	73 May 4	81 Jan 3	41 Jan	82¾ Oct
33½ 33⅝	31⅞ 33⅜	31 31¾	31½ 32¼	30¼ 32	29 30¼	11,600	Colorado Fuel & Iron.....100	25¼ Jan 17	34⅞ Apr 26	24 Jan	37 May
108½ 109	105½ 107⅛	104 105½	105 105½	104 106	102¼ 104⅜	13,400	Columbia Gas & Electric..100	102¼ May 4	113¾ Feb 15	63¾ Jan	114⅝ Sept
1⅜ 1⅜	1½ 1⅝	1½ 1½	1½ 1⅜	1½ 1⅝	1½ 1⅜	9,300	Columbia Graphophone *No par*	1½ Apr 30	2⅞ Feb 6	1¼ Jan	5¾ June
*7⅛ 8	6½ 7⅛	6¼ 6¼	7 7	6¾ 6¾	6¾ 7⅛	1,200	Do pref.....100	6¼ May 1	12½ Jan 15	5 Feb	21 June
77¾ 77¾	76½ 77⅝	75⅛ 75¾	75½ 75⅝	74¼ 76¼	72 74	7,600	Computing-Tab-Record *No par*	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
29½ 31	30 32	30⅜ 31⅜	29⅝ 30	29⅜ 30⅝	27⅝ 29	5,700	Consolidated Cigar.....*No par*	27⅝ May 4	39⅜ Jan 3	18⅝ Feb	42¾ Oct
78½ 78½	78 78	*77 78½	77 77	*76 79	*76 78½	300	Do pref.....100	77 May 2	83 Feb 17	47 Feb	87¼ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Consol Distributors, Inc *No par*	¼ Mar 7	⅝ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Gas (N Y)...100	120 Jan 2	137 Jan 26	85½ Jan	146⅜ Sept
67¼ 67⅞	65⅝ 67¼	65⅜ 66⅛	65⅝ 67¼	64¾ 66¾	63½ 64¾	124,500	When issued.....*No par*	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
10⅞ 11⅛	10½ 11⅜	10¼ 10½	10¼ 10½	10⅜ 10⅝	10¼ 10⅜	17,500	Consolidated Textile...*No par*	10¼ May 1	14½ Feb 9	9 July	15⅝ Apr
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45½ 46¾	45 46⅛	44½ 45⅞	44⅝ 46	45 46¼	43⅞ 44⅞	23,800	When issued.....*No par*	43⅜ Jan 2	50⅛ Feb 19	---- ----	---- ----
*98 99	98 98	*95 97	*95 97	96 96½	*95 98	300	Continental Insurance.....25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9¼ 9½	9⅜ 9¼	9 9⅜	9 9¼	9 9⅜	8¼ 9	12,400	Continental Motors...*No par*	8¼ May 4	12¼ Jan 19	11¼ Dec	18⅝ Dec
132⅛ 133½	129⅝ 132	129⅛ 131½	129 130⅞	128 130⅞	126 128¾	37,800	Corn Products Refining...100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134⅝ Oct
117 117	117 117	*116¾ 117½	117 117	117¼ 117¼	*116¼ 117½	400	Do pref.....100	117 Apr 28	122⅜ Feb 24	111 Jan	122⅜ Nov
50 51	48¼ 50⅜	47⅞ 49	47⅛ 48⅝	46½ 48⅜	45¾ 47⅞	135,700	Cosden & Co.....*No par*	45¾ May 4	63¼ Feb 17	31⅝ Jan	54 Dec
78 79⅛	75 78	74⅛ 75¾	72 74	69 74⅛	69⅝ 71⅝	65,100	Crucible Steel of America..100	68½ Jan 11	84⅝ Mar 8	52¾ Feb	98⅜ Sept
*90½ 92	91¾ 91¾	*91 92	91 91¼	*90½ 91½	90⅝ 90⅝	400	Do pref.....100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
16⅜ 16⅜	15½ 16	14½ 15½	14⅞ 15¼	13¼ 15	13 13⅝	18,100	Cuba Cane Sugar.....*No par*	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¼ Mar
59½ 60⅞	56 59¼	53½ 55¼	54½ 56⅜	50¼ 55¾	48¾ 51⅜	71,950	Do pref.....100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
34⅞ 35⅝	33⅛ 34⅝	31⅞ 33½	32¾ 33¾	30⅝ 33⅜	29¼ 30⅞	73,800	Cuban-American Sugar.....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*95 99½	*86½ 100	*86½ 89½	*95 99½	*95 99½	96 97	------	Do pref.....100	96 May 4	106 Apr 5	78⅛ Jan	102½ Dec
*31⅞ 32	29⅛ 30½	27 28⅜	25¼ 27	27 28	26 27½	6,700	Davison Chemical v t c..*No par*	26 May 4	38½ Mar 6	23⅛ Nov	65⅜ Apr
*27⅛ 27⅝	*27¼ 27½	27¼ 27½	27½ 27½	27⅜ 27⅜	27 27	1,400	De Beers Cons Mines...*No par*	23¾ Jan 24	28 Mar 1	15½ Jan	25⅜ Sept
*106½ 108½	105⅜ 105¾	106 106	106 106	*106½ 107½	*106½ 107¼	300	Detroit Edison.....100	105¾ Apr 30	111 Mar 2	100⅜ Jan	118½ Aug
39⅞ 40⅛	40⅛ 40½	40 40⅜	40 40⅜	40⅜ 41¼	40½ 40⅞	5,000	Dome Mines, Ltd.....10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
110¼ 110⅞	108 109¾	107½ 108½	107¾ 108	108 108½	103¾ 108	11,200	Eastman Kodak Co....*No par*	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
146 148½	140¼ 147	138⅛ 143¼	138¼ 141¼	139½ 145	140¼ 143¾	52,900	E I du Pont de Nem & Co...100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
87½ 88	*87½ 88	87½ 87½	86⅝ 86⅝	*87 88	*86½ 88	500	6% cumul preferred.....100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
62½ 63	61⅞ 63¼	59¾ 61⅝	59⅜ 60⅜	60¾ 62	60¼ 61⅝	18,300	Electric Storage Battery *No par*	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
14½ 14½	14¼ 14½	14¼ 14½	*14⅝ 15	14½ 14½	14¼ 14½	1,400	Elk Horn Coal Corp.....50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*4⅞ 5½	4⅞ 4⅞	*4 5	4½ 4½	*3 4⅞	*3 4⅞	200	Emerson-Brantingham.....100	4½ May 2	7½ Feb 20	2⅝ Jan	11⅛ June
71¼ 71¼	70 71	69¼ 70⅛	69⅜ 70	69 70¼	68¾ 69	6,200	Endicott-Johnson.....50	68¾ May 4	94¼ Jan 2	76¼ Jan	94⅞ Dec
*111 111½	*111 111½	*111 111½	111 111	*110¾ 112	112 112	300	Do pref.....100	111 May 2	118 Jan 3	104 Jan	119 Dec

• Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. s Ex-rights. s Ex-div. fEx-900% stock div. • Par value $10 per share

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*26 27	*26 27	25¾ 25¾	26 26⅛	*25 27	*25 27	300	Exchange Buffet.....No par	25¾May 1	31 Jan 10	26½ Dec	31½ Oct
*85 86	80 85¼	81¾ 83	81¾ 83	81⅞ 83¾	81 81⅞	19,100	Famous Players-Lasky..No par	80 Apr 30	93 Jan 2	75⅛ Jan	107 Sept
*94 96	*93 96	91⅜ 91½	*91¾ 93	92⅛ 92⅛	92⅜ 92⅜	800	Do preferred (8%)....100	91⅜May 1	99¾ Feb 14	91½ Jan	107⅜ Sept
*7¾ 11	*7¾ 11	*7¾ 11	*7¾ 10	*7¾ 10	7¼ 7¼	------	Federal Mining & Smelting 100	7¼May 4	12¾ Feb 16	9 Jan	16½ May
50 50	48 48	48 48	*48⅛ 50	48 48	48 48	600	Do pref.....100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
9⅛ 9¼	8⅞ 9¼	8½ 9	8½ 8¾	8¾ 9	8¾ 8⅞	5,800	Fifth Avenue Bus.....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅜ Dec
165 165	164⅞ 164⅞	*155 164	159 160	160 161	160 160	900	Fisher Body Corp.....No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
99½ 99½	*99 99½	*99 99½	*99 99⅛	99 99	*99 99½	200	Fisher Body Ohio, pref....100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
12½ 12⅞	*12½ 12¾	12¼ 12⅝	12 12⅜	12 12⅛	11⅛ 12⅛	6,600	Fisk Rubber.....No par	11⅛May 4	16½ Feb 13	10⅝ Nov	19½ Apr
17 17¼	16⅝ 17	15⅝ 16⅛	15⅛ 16	15⅝ 16	13½ 15	13,800	Freeport Texas Co.....No par	13½May 4	22 Jan 13	12¼ Jan	27¼ Oct
59¾ 60	60 60¼	59 60	*59 60½	59 59	55 59	2,500	Gen Am Tank Car.....No par	55 May 4	71⅞ Feb 20	45¾ Jan	80 Oct
43½ 44½	42 43⅝	40½ 43⅛	40¾ 42½	41 42¾	38¾ 41⅞	39,600	General Asphalt.....10(	38⅜May 4	54 Mar 7	37¼ Nov	73¾ July
75 75⅛	75 75	74 74	*71½ 75	73½ 73½	73 75	1,400	Do pref.....10(	73 May 4	83 Mar 7	69 Nov	111 July
*86 88	86 88	86 86	85¾ 86	84 85¼	83 84	2,700	General Cigar, Inc.....10(	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*105¼ 109½	*105¼ 109½	*105¼ 109½	*105¼ 109½	*105¼ 109½	108 108	100	Debenture pref.....10(	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
177¼ 178	177 178	172 177¼	172 176	173½ 176¼	172 174¼	8,700	General Electric.....10(	172 May 1	190⅛ Feb 2	136 Jan	190 Dec
11⅞ 11⅞	11 11⅜	11 11⅛	11¼ 11⅜	11¼ 11¼	*107⅜ 11¼	1,800	Special 10	11 Mar 31	12 Jan 2	10½ Oct	12 Sept
17¼ 17¼	16⅝ 17¼	16⅛ 16⅝	15⅞ 16½	16⅜ 17¼	16½ 16⅞	149,600	General Motors Corp..No par	13⅛ Jan 17	17⅞ Apr 18	8¼ Jan	15¼ July
*87 87½	*86½ 87½	*85 87	*85 85⅜	86 87	*85 86	1,100	Do pref.....10(	83¾ Jan 20	89 Apr 17	69 Jan	86 Sept
87¼ 87½	87¼ 87½	86¾ 87½	86¾ 86¾	86½ 86¾	86⅜ 86½	6,400	Do Deb stock (6%)...100	83½ Jan 9	90 Apr 7	67¾ Mar	96¼ Oct
102¾ 103	102¾ 103⅛	102½ 103	102½ 102½	102 102½	102 102⅝	4,700	Do Deb stock (7%)...100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
47⅛ 47¼	46⅝ 47⅛	45 45⅝	45 45½	44⅛ 44½	*44 46	3,900	Gimbel Bros.....No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
*91⅔ 10	9½ 9½	9½ 9½	9⅜ 9½	*9⅜ 9⅜	*42½ 60	1,000	Glidden Co.....No par	9⅜ Apr 11	12⅜ Feb 9	9¾ Nov	18¼ June
5½ 5⅝	5½ 5⅝	5½ 5⅝	5¼ 5⅜	5 5⅜	5 5⅛	10,500	Goldwyn Pictures.....No par	4⅞ Jan 2	7⅞ Mar 9	4⅜ Dec	8⅛ Oct
36 36	34⅝ 36	34⅛ 35	34 34	34¼ 34⅞	33¼ 34½	6,300	Goodrich Co (B F)....No par	33¼May 4	40¼ Mar 15	28½ Nov	44⅞ May
*89½ 90	90 90	89½ 89½	89¼ 89⅞	89⅞ 90	89¾ 90	1,500	Do pref.....100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
29½ 29½	27 28¾	26 26½	26¾ 27	26½ 26½	25⅞ 26¾	2,000	Granby Cons M, Sm & Pow100	23 Jan 25	33 Mar 23	22 Nov	35 May
*12 12½	*12 13	11 11¼	12¼ 12¼	*11½ 12	11⅛ 11½	1,400	Gray & Davis Inc.....No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
*26 27½	25⅞ 27¼	24¾ 25⅞	25 25⅞	25 25⅛	25 25	2,100	Greene Cananea Copper...100	23⅛ Feb 1	34⅜ Mar 6	22 Nov	34⅝ May
10 10	9¾ 9⅞	9¼ 9¾	9 9¼	8⅞ 9¼	8¼ 8¾	3,500	Guantanamo Sugar....No par	8¼May 4	14½ Feb 14	7 Feb	14⅝ Mar
95 96	89 94¾	89¼ 91⅞	88½ 90⅞	85½ 90½	83½ 87	4,500	Gulf States Steel tr ctfs....100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	600	Harbishaw Elec Cab..No par	¾Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
42 42¼	39¼ 42¼	38⅝ 40⅜	39 40	38⅜ 40	37 39	17,700	Hayes Wheel.....100	36 Mar 2	43⅞ Apr 20	------	------
*18 19	17 17⅞	16⅞ 18	17 17¾	17½ 18⅝	14¼ 17¼	4,100	Hendee Manufacturing....100	14¼May 4	23¾ Feb 16	15 Jan	25¾ Sept
*67½ 68¼	67¼ 67½	67¼ 67¼	*67½ 68¼	*66½ 68½	67 67	400	Homestake Mining.....100	67 May 4	79⅞ Jan 2	55 Jan	82 Nov
59¼ 60	56¼ 59¾	55 57	55 57	53¼ 56	50½ 53⅛	20,100	Houston Oil of Texas....100	50½May 4	78 Feb 16	61¼ Nov	91¾ Oct
27⅞ 28⅛	27 27¾	27 27¾	27 27⅝	26¾ 27½	23¾ 26¾	23,200	Hudson Motor Car.....No par	23¾May 4	32¾ Mar 8	19½ Aug	26⅜ Dec
*26¼ 27¼	*26 26½	24¾ 26	24¼ 25⅝	*24½ 25¾	24¼ 24⅜	2,800	Hupp Motor Car Corp.... 10	22⅝ Jan 11	30½ Apr 2	10⅞ Jan	26⅛ Dec
*3 3¼	3 3	3 3	3 3	*2⅞ 3	2⅞ 2⅞	1,400	Hydraulic Steel.....No par	1⅞ Apr 14	6½ Jan 8	3½ Feb	14½ June
12⅜ 12⅝	11½ 12	11¼ 11½	11¼ 11½	10 11	9 9⅜	1,900	Indiahoma Refining..... 5	9 May 4	19 Mar 19	3¼ Jan	15¾ Dec
*6⅛ 6¼	6 6¼	6 6⅛	5⅞ 6	6 6	5¾ 5⅞	8,400	Indian Refining..... 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
37⅜ 37⅝	36½ 37⅜	36⅛ 36⅞	35⅝ 36½	35¼ 36¾	35 36	------	Inspiration Cons Copper.. 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	------	Internat Agricul Corp....100	6 Apr 25	11 Feb 20	5⅝ Dec	11¼ May
* ---- 29	* ---- 29	* ---- 29	* ---- 29	* ---- 29	* ---- 29	------	Do pref.....100	30 Apr 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
*40½ 41	40⅛ 40⅝	39½ 40¼	39¼ 40	38⅝ 39¾	38¼ 39½	8,100	International Cement..No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
25⅛ 25½	24½ 25	23 24¼	23 24½	23¼ 24	23 23½	7,400	Inter Combus Eng.....No par	23 May 1	27⅛ Apr 6	20⅛ June	30½ Sept
88¾ 89	88 88¼	87½ 88	87 87½	*86¾ 88	86 86¾	2,600	Internat Harvester (new)...100	86 May 4	98½ Feb 7	79⅜ Jan	115⅞ Aug
*111 112	111 111	*111¼ 112	112 112	* ---- 112	*111¼ 112	200	Do pref (new).....100	111 Apr 25	116¼ Jan 4	105½ Feb	119 Sept
9 9	8⅝ 9	8⅝ 8⅞	8⅝ 9	8⅝ 8¾	8½ 8¾	3,600	Int Mercantile Marine....100	8½May 4	11⅝ Feb 14	8¾ Dec	27½ May
34¼ 35	34⅛ 35	34¼ 35	32¾ 34⅜	33¼ 34⅛	30 33¾	16,000	Do pref.....100	30 May 4	47 Jan 5	41⅝ Dec	87⅜ May
14⅛ 14¼	13⅝ 14⅛	13⅝ 14	13½ 13¾	13½ 13¾	13⅝ 14½	18 400	International Nickel (The) 25	13½May 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*76½ 77½	*76½ 77¼	76 76½	76 77	76½ 76½	76½ 76½	700	Preferred.....100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
46⅜ 46¾	44⅛ 46	43½ 45	44⅞ 45½	43⅜ 45¼	43¼ 44⅜	6,100	International Paper.....100	42½ Apr 23	58⅜ Mar 6	42½ Mar	63⅞ Oct
70 70	*68 69½	68 68⅛	*68½ 70	68¼ 68¼	1/16 68	1,300	Do stamped pref.....100	66¾ Apr 23	75⅛ Jan 5	59 Mar	80½ Sept
14¾ 15	14¼ 14¾	14 14½	14 14½	13⅞ 14¼	13⅝ 14	17,500	Invincible Oil Corp..... 50	13⅝May 4	19¼ Mar 7	12⅛ July	20¼ Apr
52 53	51 52½	50 51¼	49¾ 50¼	48½ 50¼	45½ 48½	11,800	Iron Products Corp....No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
*⅝ ½	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	6,000	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
21½ 21½	20⅝ 21⅛	20¾ 21⅛	21 21	20 20⅝	19¼ 20	4,900	Jewel Tea, Inc.....100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*70 74	*68 72	*68 70	*68 73	*68 70	*68 70	------	Do pref.....100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
60 60	58 59	58½ 59	58 59⅜	58 58	57¼ 58	4,200	Jones Bros Tea, Inc.....100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
108 108	*107⅜ 108	107¾ 107¾	107¾ 107¾	*107⅝ 108	107⅜ 107⅝	500	Jones & Laughlin St, pref...100	107 Mar 19	109 Feb 23	107½ Dec	109⅜ Dec
1½ 1⅝	1½ 1½	1⅜ 1½	1¼ 1⅜	*1⅛ 1¼	1⅛ 1¼	3,800	Kansas & Gulf.....10	1⅛May 4	3½ Jan 12	1⅛ Dec	7½ Jan
36⅝ 36⅝	34½ 36	34½ 35½	34 36	35 35¾	34½ 35	4,100	Kayser (J) Co, (new)...No par	34 May 2	45⅞ Feb 23	34 May	48⅝ Aug
*98½ 101½	*99 101½	*98½ 101½	*98½ 101	*98 100	*98 100	------	1st preferred (new)...No par	98 Apr 20	104 Mar 23	94 May	106½ June
57½ 57⅝	51 57⅝	52½ 54¾	52⅝ 54	52 54¼	51¼ 52⅝	59,400	Kelly-Springfield Tire..... 25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53¾ May
*100 105	*100 105	102 102	*100 105	*100 105	*100 105	100	Temporary 8% pref....100	102 May 1	108 Jan 18	90½ Jan	107¾ May
*104 108	*102¾ 108	102 102½	100¼ 100¼	101 101	100½ 100½	1,200	Kelsey Wheel, Inc.....100	100½May 4	114⅞ Feb 20	61 Feb	115½ Dec
38⅞ 39¼	37 38¾	36¾ 38	37⅞ 38⅜	38⅛ 38⅞	38 39¼	77,850	Kennecott Copper.....No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9⅛ 9¼	8¾ 9⅜	7⅝ 8¾	7⅝ 8⅛	7⅝ 8	6 7¾	18,300	Keystone Tire & Rubber.. 10	6 May 4	11⅛ Mar 24	4¾ Nov	24⅜ May
*240 250	*225 250	*230 245	*230 245	*230 245	*230 245	------	Kresge (S S) Co.....100	177 Mar 2	248½ Apr 26	110 Jan	191½ Nov
*80⅝ 82	*80½ 81	*80½ 81	81 81	80⅝ 81	80½ 80½	500	Laclede Gas (St Louis)....100	80½ Apr 11	87 Feb 21	43 Jan	94½ Aug
29 29⅜	28⅜ 28¾	27⅜ 28¼	*28¼ 29	27⅞ 28¾	26⅝ 27¾	2,900	Lee Rubber & Tire.....No par	26⅝May 4	31¾ Mar 22	24¼ Nov	35⅛ Mar
*190 209	195 195	*190 209	*190 200	*190 200	*190 200	100	Liggett & Myers Tobacco.100	194 Apr 11	222¾ Feb 9	153¼ Feb	235 Oct
*112 114	113⅛ 113⅛	113 113	*113 114	114 114	*113 114½	400	Do pref.....100	111¾ Apr 4	118½ Jan 8	108 Jan	123½ Nov
70¾ 71¾	67 71½	67 68⅜	66 68	65 68¼	64¾ 66¾	64,300	Lima Loco Wks tempctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅜ May
18 18½	17 18	17⅛ 17⅝	17⅜ 17⅞	17⅝ 17⅞	17¼ 17¾	25,600	Loew's Incorporated....No par	17 Apr 30	21 Feb 15	10⅝ Jan	23¾ Sept
8 8	8⅛ 8¼	8 8¼	8 8⅛	8 8⅛	8⅛ 8⅜	2,800	Loft Incorporated.....No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
*50½ 51	*50½ 51	49½ 50	49 49	*48½ 49½	48½ 49	800	Loose-Wiles Biscuit.....100	48½May 4	63¼ Mar 2	36 Jan	67⅞ Sept
160 161	160¾ 160¾	160 160	158¾ 158¾	157½ 158½	158½ 159	1,800	Lorillard (P).....100	15⅛May 3	178⅝ Feb 9	147¼ Jan	180 Sept
*1.. : 115	*112 115	112 112	112 112	*112 115	*112 115	200	Mackay Companies.....100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67½ 68	67½ 67½	*67 68	67½ 67½	*67½ 68¼	67½ 67½	400	Do pref.....100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
86⅞ 87½	82 86⅝	82 84	83 84	83 85	81⅝ 83¾	27,700	Mack Trucks, Inc.....No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*94 96	*92 95½	*93 96	*93 96	95¾ 95¾	95½ 95½	200	Do 1st pref.....100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
*86 88	*82 87	*82 87	*82 87	*83 86¼	*83 87	------	Do 2d pref.....100	84 Jan 3	92 Mar 5	54 Jan	87⅜ Sept
*66⅛ 67½	65½ 66⅛	65 65½	65 65	62½ 65	62¼ 63½	3,500	Macy.....No par	61⅛ Jan 8	71⅞ Jan 20	59 Nov	62 Dec
35½ 36	34⅛ 35¾	34¼ 34½	34¼ 34¾	34¼ 35½	33½ 34½	7,900	Mallinson (H R) & Co..No par	33½ Apr 2	40 Jan 2	15½ Jan	40 Aug
70⅞ 70⅞	68⅜ 69½	67⅝ 68½	68 68½	63 63	63 65	5,100	Manati Sugar.....100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*83 87	*83 87	*82 88	*80 87	*80 87	*80 87	------	Preferred.....100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*55 59	*55 59	*54 59	*53 57	*53 55	*53 57	------	Manhattan Elec Supply No par	51⅛ Jan 3	66 Mar 21	41 Mar	69¾ Ap
45½ 47½	46½ 48	46 46½	46⅜ 46⅜	46⅛ 47⅝	46⅛ 46¼	10,100	Manhattan Shirt..... 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
48 48¾	44 48½	43¾ 45¾	44¾ 46⅛	44 46	43¾ 45½	166,200	Marland Oil.....No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*10 12	9¼ 9½	*9 12	*9 12	*9 12	*8 12	100	Marlin-Rockwell.....No par	9¼ Apr 30	16 Feb 26	5½ Mar	26⅜ Mar
35⅛ 35½	34 34⅞	33¾ 34	34½ 35⅛	34 34⅝	33⅝ 34	6,900	Martin-Parry Corp....No par	27½ Jan 31	37⅝ Apr 17	20¼ Jan	36¼ June
54½ 55¾	52¼ 54½	48¾ 52	51 51¾	49¾ 51¾	48⅛ 49½	4,800	Mathieson Alkali Works.. 50	48⅛May 4	64½ Mar 14	22 Jan	54 Nov
55¾ 55¾	49 55½	50 51⅝	50⅛ 51	49 51¾	41 49¾	24,900	Maxwell Mot Class A.....100	41 May 4	63¼ Mar 8	41¼ Nov	74⅜ May
19 19⅜	18 19	17½ 18¼	17½ 18⅛	17 18¼	16⅜ 18	20,300	Maxwell Mot Class B..No par	14½ Feb 1	21 Apr 5	11 Feb	25⅞ June
74½ 74½	72 73	72 73	74 74	72¼ 73	72 72⅛	3,500	May Department Stores..100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18 18¼	18 18¼	17½ 17⅝	17¼ 17⅝	17⅝ 18	18 20½	16,400	McIntyre Por Mines.....	17¼May 2	20 Mar 22	10⅝ Jan	21⅝ Mar
*240 270	*250 280	*250 280	*250 280	*240 290	*238 280	------	Mexican Petroleum.....100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	------	Preferred.....100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
17¼ 17½	16⅝ 17¼	16½ 16⅞	16⅛ 16⅝	15⅜ 16⅜	15½ 16	18,400	Mexican Seaboard Oil..No par	15⅜May 3	19⅝ Mar 19	15 Oct	34½ July
16½ 16½	16⅛ 16½	16 16	15⅞ 15⅞	15⅝ 15⅝	15 15½	4,100	Voting trust ctfs.....	15⅛ Jan 17	19⅜ Mar 20	12 Oct	32⅛ July
29⅜ 29½	28¾ 29¼	27½ 27½	27 27¾	27⅛ 28¾	27¼ 27½	5,000	Miami Copper..... 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11⅛	10⅞ 11⅛	40,700	Middle States Oil Corp.... 10	10⅞May 4	12¼ Jan 12	11 Nov	16 Apr
31⅝ 31¾	30½ 31⅝	30⅜ 30¾	30⅜ 30¾	30⅛ 30⅞	29½ 30¼	13,500	Midvale Steel & Ordnance. 50	27 Feb 1	33⅜ Apr 18	26⅛ Dec	45¼ May
67½ 67½	67¼ 67½	66½ 67½	66½ 67⅜	*66½ 67½	66½ 66½	1,300	Montana Power.....100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
24⅛ 24⅜	23⅜ 24⅛	22½ 23⅜	23 23⅜	23 23½	22½ 23	20,100	Mont Ward & Colls Corp.. 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
27⅛ 27¼	25½ 27	25½ 26½	25⅝ 26⅛	25½ 26¾	25⅝ 26½	12,900	Moon Motors.....No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
10⅞ 11	10⅝ 11	10⅛ 10¾	10⅛ 10½	10⅛ 10¾	9⅞ 10¼	27,600	Mother Lode Coalition..No par	9⅞May 4	14 Feb 20	9⅜ Nov	12¼ Dec
23¼ 23¼	23 23⅛	21⅛ 22	*20 22	*21⅛ 22	20 21½	1,100	Mullins Body.....No par	20 May 4	29⅞ Mar 15	17¼ Dec	34 Mar
106⅞ 106⅞	103¼ 106⅝	102⅞ 103¼	103½ 105	103 103¼	101⅞ 102	3,600	Nash Motors Co.....No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98 99	98½ 98½	98½ 99	99 99⅛	*99 99¼	99 99	800	Preferred A.....100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*15 15½	14¾ 15	14½ 14¾	14¾ 14¾	14½ 14¾	14½ 14½	1,200	National Acme..... 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
39⅝ 40½	39⅞ 40½	39⅜ 40½	39¼ 40⅝	39¾ 40½	39½ 40⅜	26,100	National Biscuit.....100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
							Do pref.....100	120 Apr 23	125 Feb 2	113½ Jan	126 Oct
*120 121	120 120	120 120	120 120	*119½ 120	*119½ 120	500	National Cloak & Suit....100	55 May 1	67¼ Feb 21	26 Jan	66⅞ Sept
*56 60	59½ 59½	55 55	55⅛ 55⅛	56 56	55 55	600	Nat Conduit & Cable..No par	¾ May 2	1½ Feb 24	1 Dec	4⅛ Apr
*⅞ 1	*⅞ 1⅛	*⅞ 1⅛	¾ 1	¾ ¾	*¾ 1	1,100	Nat Enam'g & Stamp'g....100	65⅛May 4	73 Mar 14	30¾ Jan	68⅛ Oct
*68¾ 69½	67⅛ 68½	66 67⅛	66 67	66½ 67½	65⅛ 66¾	7,500	National Lead.....100	120 May 4	136¼ Mar 20	85 Jan	129¼ Dec
*126½ 127	126 126⅝	125¼ 126⅛	125½ 126	122 125¼	120 122	5,800	Do pref.....100	110¾ Mar 31	114 Jan 4	108 Jan	117 Oct
111 111	*111 112	*111 113¾	111½ 111½	*111 112½	111⅛ 111¼	500	Nevada Consol Copper.... 5	14 May 1	18⅜ Mar 5	13⅛ Nov	19⅛ June
14½ 14¾	14½ 14⅝	14 14⅜	14⅛ 14⅛	14¼ 14¼	14¼ 14⅜	4,100	N Y Air Brake (new)..No par	26⅝ Jan 2	41 Apr 25	24⅛ Nov	41⅝ Sept
39½ 39½	38 40	37 38½	36⅝ 37½	36½ 37⅛	33¼ 36½	5,200	Class A.....No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*50½ 51	50 50½	49 49½	49½ 49¾	49 49	48½ 49⅛	2,700	New York Dock.....100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
23½ 23½	23 24⅛	*22 24	*22 23	*22 24	22⅛ 22⅛	600	Do pref.....100	46 Jan 31	51½ Mar 15	46 Nov	68½ June
*48½ 50½	*48½ 50½	49⅞ 49⅞	*47½ 49⅝	*47½ 49⅝	*47½ 49⅝	100	North American Co.....50	100⅛ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*44¾ 45	45 45	44¾ 44¾	44¾ 44¾	44⅞ 45	44¾ 44¾	600	Nova Scotia Steel & Coal..100	20½May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*21¾ 26	*21¾ 25	*21½ 25	20½ 21½	22½ 22½	*22½ 23½	400	Nunnally Co (The).....No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	9½ 9½	300	Ohio Body & Blow....No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
*6¾ 7	*6¾ 7	6⅝ 6¾	*6½ 7	*6½ 6¾	6½ 6⅝	500	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2,900	Ontario Silver Mining....100	5 Jan 6	7⅝ May 4	4⅛ Jan	9⅜ Mar
6 6½	6½ 6½	6⅝ 7	6¾ 7¼	7¼ 7½	7½ 7⅝	3,600	Orpheum Circuit, Inc..... 1	17⅛ Jan 5	21⅝ Apr 26	12⅜ Jan	28 Oct
20¾ 21⅛	20 21¼	19¼ 19⅞	19¼ 19¾	19¼ 19⅝	19⅛ 19⅜	8,000	Otis Elevator.....100	127 May 1	153 Feb 16	116 Jan	168¾ Oct
130 131	129½ 130½	127 128	130 130	128 130	129 129	2,000					

* Bid and asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
111₂ 113⅜	10⅜ 11½	10¼ 11⅜	10⅜ 10⅜	10⅛ 10⅞	9⅜ 10¼	17,900	Otis Steel ..... No par	7⅞ Jan 4	14⅜ Mar 21	6 Nov	16⅛ Apr
47 47⅜	44⅛ 46½	44 45	44 45	43½ 45½	42 43⅞	12,400	Owens Bottle 25	36⅝ Jan 2	51⅜ Mar 28	24⅞ Jan	42⅜ Sept
⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ 1	2,800	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	1⅛ Apr
78 78½	77 77½	77⅛ 77½	77¼ 77¾	77 77¼	74¾ 76½	3,900	Pacific Gas & Electric 100	74¾ May	4 85 Jan	5 60 Jan	91⅛ Sept
*101⅜ 12	9¼ 9¼	*10 12	10 10	*9 10½	9 9	300	Pacific Mail SS 5	9 May	4 12½ Feb	8 11 Jan	19 June
38⅝ 39¼	37⅝ 39	37¾ 38¼	37⅞ 38¼	37¾ 38⅜	37¼ 38¼	32,000	Pacific Oil	37¼ May	4 48⅞ Jan	4 42½ Nov	69⅜ May
14⅜ 14⅞	14⅛ 14⅜	14¼ 14½	14 14⅜	13⅞ 14¼	13⅜ 14½	20,700	Packard Motor Car 10	10⅛ Jan	8 15½ Mar	22 10 Dec	21 Nov
71¼ 72⅜	69 72⅛	69½ 71½	69¾ 71½	69 71½	67¾ 70⅛	83,800	Pan-Am Pet & Trans 50	67¾ May	4 93½ Feb	7 48⅞ Jan	100⅞ Dec
66½ 68⅛	66¼ 68⅛	65¾ 67½	66 67½	65½ 67⅜	64⅜ 66⅜	119,700	Do Class B 50	64¾ May	4 86 Feb	7 40⅛ Feb	95¾ Dec
*47⅜ 5	*47⅜ 5	4⅞ 4⅞	4¼ 4¾	*4 4¾	*4 4¼	2,300	Panhandle Prod & Ref. No par	4 Jan 16	6¼ Apr	5 3 Dec	12⅛ Jan
12 12	*11 12	10 11¼	*10 11	*10 11	10 10	1,000	Parish & Bingham ..... No par	10 May	1 15½ Mar	13 7⅛ Nov	17 Apr
4¾ 5	4 5	4 4½	4 4¾	4 4⅝	4 4½	47,700	Penn-Seaboard St'l v t c No par	2⅛ Jan	2 6 Apr	4 2⅜ Dec	13⅜ May
89 89	88 88⅞	87⅝ 88	87⅞ 88⅜	88½ 88½	87½ 88½	4,100	People's G. L & C (Chic) 100	87½ May	4 94½ Jan	30 59¼ Jan	99 Sept
*463¾ 47	45⅞ 46½	44 45	45⅛ 46	46⅛ 46⅞	45½ 46	6,700	Philadelphia Co (Pittsb) 50	41¼ Jan	2 50 Mar	15 31½ Jan	45⅜ Sept
*60 65	60 60	*63 70	*60 65	*63 75	*60 70	100	Phillip-Jones Corp ..... No par	60 Apr	30 80 Apr	4 73¼ Oct	105⅛ Jan
58⅜ 59⅛	54⅛ 58⅞	55 57⅛	55⅜ 56¾	55 56⅜	53¾ 55⅛	82,600	Phillips Petroleum ..... No par	47½ Jan	2 69⅝ Apr	5 28¼ Jan	59¼ June
12 12	11½ 11⅝	11¼ 11⅜	11¼ 11⅞	11⅛ 12	11⅛ 11½	6,300	Pierce-Arrow M Car ..... No par	11⅛ Jan	27 15¼ Jan	14 8 July	24⅝ Apr
*28¼ 30¼	28 28¼	27¾ 27¾	27¾ 28¼	28½ 29	27¾ 28½	1,300	Do pref 100	27¾ Jan	27 35⅜ Jan	9 18⅞ July	49 Apr
4 4⅜	4 4⅛	4 4	3⅞ 4	3¾ 4¼	3¾ 4	9,400	Pierce Oil Corporation 25	3¾ May	3 6 Feb	13 3⅞ Dec	12 Jan
*30⅛ 31½	31 31	31⅝ 31⅝	*31 32	32 35½	32¼ 32¼	1,100	Do pref 100	31 Apr	30 45 Jan	4 32 Sept	71 Jan
*63½ 65	*63 65	63 63¼	62⅛ 63¼	62 62¼	62½ 62½	2,500	Pigg Wigg Stor Ine "A" No par	55¼ Jan	17 124 Mar	20 39 Nov	59⅛ Dec
*98½ 99	98⅜ 98⅝	98½ 98½	98½ 98¾	*98½ 100	*98½ 99½	500	Pittsburgh Coal of Pa 100	58 Jan	16 67⅞ Mar	7 55 Nov	72⅜ Sept
							Do pref 100	98 Feb	7 100 Apr	5 90⅛ Feb	100⅛ Sept
							Pond Creek Coal 10	9¼ Mar	1 47⅞ Feb	15 14¼ Feb	41 Dec
*119 120	117⅜ 119	116 118	115 117	116 117	113 115	4,000	Postum Cereal ..... No par	113 Jan	6 134 Feb	6 65⅜ Apr	120 Oct
*110 113	*110 117½	*110¼ 117½	110¼ 110¼	*110 113	*115½ 116½	100	8% preferred 100	110⅛ Jan	3 114¼ Jan	25 105½ Apr	112⅛ Oct
66¼ 66¼	64 66	63⅛ 63⅜	*63⅛ 64	62½ 63⅛	61⅞ 62⅛	14,000	Pressed Steel Car 100	58 Feb	2 81½ Jan	2 63 Jan	95¼ Sept
*90 92	*90 92	*90 92	*90 92	90 90	*90 92	100	Do pref 100	86 Jan	22 99⅜ Jan	5 91 Feb	106 Sept
48 48⅜	44¼ 48½	44⅛ 46	44⅜ 46½	44⅝ 46¼	43½ 45¼	96,200	Producers & Refiners Corp. 50	43½ May	4 58⅛ Mar	20 24½ Jan	51 Sept
*97 99	97½ 97½	97 97	95 96	95 95½	94 95	1,900	Public Service Corp of N J. 100	93⅜ Jan	6 104 Mar	21 66 Jan	100 Nov
125⅜ 126	120 123	120 121¼	120 122	115½ 121	117⅛ 119	15,000	Pullman Company 100	115½ May	3 134 Mar	8 105½ Jan	139¾ Sept
65 66⅜	61⅛ 65¼	63¾ 62⅞	62 63½	58⅝ 63¾	57¼ 60	64,800	Punta Alegre Sugar 50	43 Jan	18 69¼ Apr	19 31 Jan	53¼ June
26 26¼	25⅝ 26⅛	25¼ 26	25¼ 25⅞	25½ 26⅛	25⅜ 25⅝	25,000	Pure Oil (The) 25	25¼ May	1 32 Feb	13 26⅛ Nov	38⅝ Jan
*94 97	*94 96½	*91 96½	*94 96½	95½ 95½	96 96		8% preferred 100	95½ May	3 100 Mar	9 94 July	102¾ Apr
*114 117	114 114	112 112¼	*100 113	110 110	109½ 110	1,200	Railway Steel Spring 100	109½ May	4 123 Mar	17 94 Jan	126¼ Sept
31⅛ 31⅜	32⅛ 32½	32¼ 32¾	32⅝ 32⅞	32⅜ 32⅝	*32¼ 32⅞	800	Rand Mines Ltd ..... No par	30⅛ Mar	27 34⅜ Feb	19 19½ Jan	36⅛ Sept
15 15¼	14⅞ 15	14⅝ 15	14½ 15¼	14½ 15	14½ 14⅞	14,800	Ray Consolidated Copper. 10	13⅛ Jan	25 17¼ Mar	1 12⅛ Nov	19 May
44⅝ 44⅞	40⅜ 43¾	41 42⅛	41½ 41½	40½ 42	40⅜ 41	3,900	Remington Typewriter v t c 100	33½ Jan	11 48⅛ Mar	6 24 Jan	42 Mar
* 103	* 104	*93 104	*93 104	*93 101	*93 101		1st pr. red v t c 100	100 Mar	5 104 Feb	13 55 Jan	105 Dec
*91 95	91 91⅜	91 91	*90 98¼	*90 98¼	*90 98¼	500	2d preferred 100	80 Jan	3 91¼ Apr	24 50½ Feb	80¾ Dec
24¾ 24⅜	23 24½	22⅜ 23⅛	22⅜ 23¼	22½ 23¼	21 22¼	12,000	Replogle Steel ..... No par	21 May	4 31¾ Feb	16 21 Nov	38½ May
61⅛ 61⅝	56⅝ 61⅛	56 57⅞	56 57⅝	52¼ 57¼	52¼ 54¼	50,100	Republic Iron & Steel 100	47 Jan	31 68¾ Mar	21 43½ Nov	78½ May
95¼ 95¼	94½ 94½	*93 95	*92½ 93½	93 93	*93 95	300	Do pref 100	89 Jan	9 96⅞ Mar	21 74 Feb	95⅝ May
27 27⅜	26 27¼	23½ 25⅞	25 25½	25 25½	21½ 24½	26,400	Reynolds Spring ..... No par	16⅜ Jan	23 28½ Apr	27 12¼ Nov	50¼ June
65 65⅝	64 64⅞	63½ 64¾	62⅜ 64⅛	62⅝ 63½	62½ 63	19,900	Reynolds (R J) Tob Cl B .. 25	47 Jan	10 66⅜ Apr	16 43 Mar	63¾ Nov
*116¼ 116½	116 116¼	*116¼ 118	*112 118	117⅛ 117⅛	*116 118	300	7% preferred 100	114⅞ Jan	19 118 Feb	9 111⅛ Apr	118¾ Oct
49⅛ 49¼	49 49½	48 48⅞	48¼ 48¾	48½ 49¼	48 48¾	9,200	Royal Dutch Co (N Y shares)	42½ Jan	31 55 Feb	16 47⅜ Jan	67 June
*20 20¼	19⅛ 20	19 19½	19¼ 19¼	19¼ 19¼	19½ 19½	2,000	St Joseph Lead 10	18 Jan	2 22⅝ Mar	9 12⅜ Jan	20¼ Sept
3 3	*2¼ 3	3 3	3 3	2¾ 2¾	2⅝ 2⅝	800	San Cecilia Sugar v t c. No par	2 Jan	17 5 Feb	14 1⅛ Jan	6¼ Mar
26½ 26⅞	*26 27	24½ 26	25¾ 25¾	25¾ 25¾	24 25	2,200	Savage Arms Corp 100	18⅛ Jan	3 30 Apr	5 10 Aug	24⅞ Apr
86¼ 86¼	81 86	81⅜ 83⅛	82¼ 83¾	81⅜ 83¼	81⅛ 82½	15,350	Sears, Roebuck & Co 100	83⅛ Jan	17 92⅜ Feb	13 59⅜ Feb	94⅞ Aug
*109 112	*109 112	*109 112	*109 112	*109 113	*109 112		Preferred 100	110¼ Mar	23 113½ Mar	12 91 Jan	112 Aug
8¾ 8¾	8¼ 8½	*8 8½	8¼ 8¼	8 8	8 8	1,300	Seneca Copper ..... No par	7⅜ Jan	17 12½ Mar	3 6 Oct	23¼ Jan
*8½ 8¾	8⅝ 8⅝	8¼ 8¼	8⅛ 8⅛	8 8	8 8	1,050	Shattuck Arizona Copper .. 10	8 May	3 10⅜ Mar	2 6½ Nov	12 June
*377⅜ 391⅜	*381⅜ 383⅜	38 38	38 38⅛	*373¾ 383¾	371¼ 373¾	1,000	Shell Transp & Trading ... £2	343⅜ Jan	31 411¼ Mar	7 341⅛ Dec	481⅛ May
17¼ 17⅝	16⅝ 17½	16⅝ 17⅛	17 17½	16¾ 17¼	16⅜ 16⅞	40,800	Shell Union Oil ..... No par	12⅜ Jan	8 18⅞ Apr	9 12⅛ Dec	13¼ Dec
32⅞ 33¼	30¼ 32⅞	31⅛ 32	31½ 32⅜	31 32¼	30¾ 31¾	125,300	Sinclair Cons Oil Corp. No par	30¾ May	4 39⅜ Mar	19 18¾ Jan	38¾ June
26¾ 27⅛	25½ 27¼	25⅝ 26⅝	26 26⅞	25 26⅝	24¾ 25½	16,900	Skelly Oil Co 10	25⅜ Jan	2 35 Mar	31 8⅝ Nov	17⅞ Oct
58 58⅛	55½ 57¼	55 56	55 56	54 55¼	52 54	7,100	Sloss-Sheffield Steel & Iron 100	42 Jan	3 60 Apr	26 34½ Mar	54⅛ May
*84 87	*80 87	*80 87	*83 86	*80 86	*83 84		Do pref 100	68 Jan	13 90 Mar	16 66 Mar	80 Aug
59½ 59⅞	56 59	54 56	54¾ 57	52½ 53	51½ 53	3,900	So Porto Rico Sugar 100	40 Jan	13 64¾ Apr	19 33 Nov	57¼ Mar
22 23	20¼ 21½	20⅛ 20½	20⅞ 21	20⅛ 21	19⅜ 20½	9,400	Spicer Mfg Co ..... No par	19 Jan	17 27¼ Feb	16 15 Nov	24 June
*92⅛ 96	92⅛ 92⅜	*80 95	*85 95	*89 95	*89 95	100	Preferred 100	90 Jan	3 97⅜ Feb	2 84 Apr	96 Sept
*77½ 80	*75⅛ 79	*75 80	78 78	78 78	76⅞ 77	500	Standard Milling 100	76⅞ May	4 90½ Jan	23 84¾ Dec	141 Sept
51⅛ 51¾	51 52¼	51½ 52½	51⅝ 52¼	51¾ 53⅜	51½ 52½	5,900	Standard Oil of Cal 25	49⅝ Apr	23 123½ Jan	2 91¼ Jan	135 Oct
37⅜ 38	37¼ 38	37⅛ 37⅞	36½ 37¼	36⅝ 37¼	36⅝ 37⅛	53,800	Standard Oil of N J 25	36½ May	2 44¼ Mar	3 38⅛ Dec	250½ Oct
117 117	116⅞ 117¼	*117 117½	117 117	116⅝ 116⅝	116½ 116½	1,200	Do pref non voting 100	116 Mar	24 118 Feb	21 113⅜ Jan	116½ Nov
*96½ 97	95 96⅛	94⅝ 96	95 96	*94⅞ 95	94⅛ 94⅞	2,500	Steel & Tube of Am pref ... 100	85 Jan	2 107⅞ Jan	12 68 Mar	90 May
59¾ 61	59 59⅝	58 58⅞	58½ 58½	58½ 59¼	58 59	4,900	Sterling Products ..... No par	58 May	1 67⅝ Mar	2 45½ May	63¾ Dec
*113 116	113½ 113½	*112½ 116	*110 116	*110 112½	*110 116	100	Stern Bros pref (8%) 100	109½ Jan	2 115 Jan	5 81 Jan	109 Dec
120¼ 122	113½ 117½	106 115	104 107½	104 107	90½ 100¼	81,600	Stewart-Warn Sp Corp. No par	79¼ Jan	2 123½ Mar	23 24½ Jan	79 Dec
84⅞ 85⅛	80¼ 84⅝	75¼ 81½	73 76½	73 76¼	67¾ 72½	16,500	Stromberg Carburetor. No par	62¼ Jan	10 94¼ Mar	6 35¼ Jan	71 Dec
121¾ 133⅜	119⅝ 122	117½ 120⅞	117¼ 119⅛	115½ 119⅜	115¼ 117¼	275,400	Studebaker Corp (The) ... 100	112⅛ Jan	16 125½ Mar	19 79⅛ Jan	141⅜ Dec
*114 114⅛	*114 114¼	*114 114½	*114 114½	*114 114½	114 114	300	Do pref 100	112 Jan	4 114 Apr	26 100 Feb	118¼ Nov
12½ 13	12⅛ 12⅞	11¼ 12½	11 11⅝	11⅝ 12⅛	11½ 12⅛	18,000	Submarine Boat ..... No par	7 Jan	3 15 Apr	6 3½ Jan	8⅞ Nov
4½ 4⅝	4½ 4½	4¼ 4⅜	4 4½	4 4¼	4⅛ 4¼	5,100	Superior Oil ..... No par	4 May	2 6⅜ Feb	15 4 Nov	10¼ June
*31 32	*31 32	30½ 30½	31 31	31 31	31 31	1,100	Superior Steel 100	29¼ Jan	3 34 Mar	22 26 Jan	39½ Apr
*1⅝ 1⅜	*1½ 1⅞	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1½	700	Sweets Co of America 10	1½ Apr	4 2⅞ Jan	12 1⅝ Nov	5 Mar
11 11	10⅞ 11	10⅜ 10⅞	10½ 10⅜	10½ 10⅜	10½ 10⅝	6,300	Tenn Copp & C tr ctfs. No par	10½ May	2 12⅜ Feb	21 8⅜ Nov	12⅜ May
47 47½	46⅜ 47½	46¼ 47	46¼ 46⅞	46 46⅞	45⅜ 46½	65,600	Texas Company (The) 25	45⅜ May	4 52⅞ Mar	20 42 Mar	52¼ [illegible]
62⅛ 62½	60½ 62½	60¼ 61½	60⅝ 61½	60⅜ 61½	60⅛ 61¼	18,100	Texas Gulf Sulphur 10	57½ Apr	12 65 Jan	15 38⅜ Jan	67⅜ Nov
18½ 18⅞	17¼ 18¼	17⅜ 17⅞	17⅛ 18⅛	16⅜ 17⅜	16 17	14,800	Texas Pacific Coal & Oil .. 10	16 May	4 24 Feb	17 14½ Nov	32⅜ June
*125 128	*125 127	125 125	123 123	*121 124	*120½ 123	400	Tidewater Oil 100	120 Jan	2 144 Mar	2 109¾ May	154 Oct
41½ 41⅝	40⅞ 41⅞	40¼ 40⅞	40⅜ 42	39⅛ 41½	38⅜ 40⅜	38,700	Timken Roller Bearing. No par	33⅛ Jan	2 45 Mar	8 28½ Sept	35 Oct
59⅞ 60⅝	57½ 59⅝	56½ 58⅛	56⅝ 57⅞	56¼ 57¾	55⅝ 56¾	46,700	Tobacco Products Corp ... 100	50⅛ Jan	17 61½ Apr	27 49¼ Nov	84¼ June
82 82¼	81½ 81⅞	80⅜ 81¼	80⅝ 81	80 81¼	80 80⅝	10,900	Do Cl A (since July 15) 100	79¼ Feb	2 85 Mar	2 76⅞ Aug	89⅛ Sept
91⅞ 97⅜	91⅝ 94¼	88⅜ 91⅞	9 9¼	8¾ 9¼	8⅝ 8⅞	36,600	Transcontinental Oil ... No par	8⅜ May	1 14½ Jan	5 7⅛ Mar	20⅛ May
76 76⅞	76¾ 76¾	74⅝ 75¼	*72½ 74½	73 73	70 72¼	2,400	Union Bag & Paper Corp .. 100	64 Feb	5 77½ Mar	28 55 Mar	78 Sept
*⅛ ⅜	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		Union Oil ..... No par	⅛ Jan	4 ¼ Jan	4 Dec	25 June
*90 91	89⅞ 89⅞	85 85	*55 90	*85 90	83¾ 83¾	300	Union Tank Car 100	81 Feb	1 99¾ Mar	19 Dec	134¾ Dec
109⅜ 109⅜	109½ 109½	*109 109⅝	109 109	109 109	*107½ 109	500	Preferred 100	108⅞ Jan	3 112 Jan	19 102 Feb	113 Sept
*36½ 37½	36 36½	35 35½	35½ 35½	*36½ 37½	35 35½	2,300	United Alloy Steel ..... No par	33⅛ Jan	5 39½ Mar	21 25 Jan	41¼ May
82½ 82½	81 82	79 80½	79¼ 79¼	79⅞ 80⅛	78⅛ 79¼	2,800	United Drug 100	77¼ Apr	12 85 Feb	23 60⅞ Mar	85 Oct
*47 47⅜	47⅛ 47½	*46⅜ 47⅜	*46½ 47½	*46½ 47	*46½ 47	100	1st preferred 50	46¼ Feb	14 48 Mar	1 41⅛ Feb	51⅞ Oct
172 173½	170 170	168¼ 169½	168 168¾	168 168½	165½ 168	2,680	United Fruit 100	152½ Jan	17 183 Mar	2 119¾ Jan	162 Oct
81½ 81⅞	80 80⅞	79 80⅜	79 79⅞	77 78½	76½ 77½	14,900	United Retail Stores ... No par	64⅜ Feb	1 84 Mar	3 43½ Feb	87½ Oct
30 30⅜	28½ 29	28 28¾	28 28½	27½ 29½	25⅛ 27¼	4,600	U S Cast Iron Pipe & Fdy. 100	25⅛ May	4 34½ Mar	2 16⅛ Jan	39 Aug
*68 69	*68 69	*68 70	*65 68	*65 69	66¾ 66¾	100	Do pref 100	66¾ May	4 72¾ Jan	3 50 Jan	78 Aug
*4⅜ 4⅝	4⅜ 4⅜	3⅞ 4	3¾ 3⅞	3⅞ 4⅛	3½ 3¾	2,500	U S Food Products Corp .. 100	3½ May	4 6½ Mar	19 2⅜ Feb	10⅛ Jan
*18⅛ 18¾	18⅛ 18½	17⅜ 17⅞	*18½ 18¾	18 18	17½ 17⅝	1,100	US Hoffman Mach Corp No par	17½ May	4 25 Jan	27 18½ Nov	25⅞ May
64½ 65⅓	59 64½	58 60⅞	58 60¼	56½ 60	55½ 57⅞	44,600	U S Industrial Alcohol 100	55½ May	4 73¼ Mar	16 37 Jan	72⅞ Oct
*96¼ 100	*96¼ 100	*96¼ 100	*96¼ 100	*96¼ 100	*96¼ 100		Do pref 100	98 Jan	2 101 Mar	28 72½ Dec	102 Oct
101 101¼	100 101½	99¾ 100¾	101 101⅞	101 102¼	100 101	9,700	U S Realty & Improvement 100	88½ Jan	24 106 Mar	5 56 Jan	92⅞ Oct
60¼ 60⅝	58 60	56⅜ 58⅛	56⅛ 57¾	55½ 57⅜	55 56⅛	29,500	United States Rubber 100	55 Jan	10 64⅞ Mar	22 46 Nov	67½ Apr
102½ 102⅞	101½ 102	101 101	100½ 100⅞	100½ 100½	100¼ 100¼	1,400	Do 1st pref 100	99 Jan	2 105 Jan	13 91 Sept	107 July
*34 36	33⅝ 34	32¼ 33½	32¼ 32¾	32⅝ 32⅝	32 32⅛	1,900	U S Smelting, Ref & M 50	32 May	4 43⅜ Mar	2 33 Feb	48⅛ Oct
*44 44¾	*44⅜ 44¾	44⅜ 44¾	44½ 44½	*44 44½	*44 44¼	500	Do pref 50	44¼ Apr	6 48⅛ Jan	3 42¼ Feb	49 Aug
105 105⅝	103¼ 105¼	102⅞ 103⅞	102⅜ 103½	101¾ 103¼	101⅜ 102⅜	238,400	United States Steel Corp .. 100	101⅜ May	4 109⅝ Mar	21 82 Jan	111½ Oct
119¾ 119¾	118 118¼	118½ 118¾	118 118¾	118½ 118¾	118 118	2,800	Do pref 100	117⅜ Apr	9 123½ Jan	15 113⅜ Feb	123 Sept
68 68¼	65¼ 67⅞	64½ 66⅝	66⅛ 67	67 67¾	67 68⅜	15,400	Utah Copper 10	62½ Jan	18 76½ Mar	5 59 Nov	71½ Sept
19¼ 19¼	19 20	18⅛ 18¼	18⅛ 18⅛	18 18⅛	18 18⅛	4,400	Utah Securities v t c	15¾ Jan	26 24⅜ Feb	16 9⅞ Jan	23⅛ Sept
37⅛ 37⅜	35 37⅛	34⅛ 35⅛	34⅝ 35¾	33⅝ 35½	32¾ 34½	21,800	Vanadium Corp ..... No par	32¾ May	4 44 Feb	16 30¼ Jan	53¾ Aug
*90 93	*90 98½	90 90	*89 93	*88¼ 93	*88 92	100	Van Raalte 1st pref 100	90 May	1 98 Jan	25 92 Jan	100 Oct
13¾ 13¾	13¼ 14⅞	13¼ 13⅝	13¾ 13⅞	13¼ 13⅞	13⅛ 13¾	6,100	Virginia-Carolina Chem 100	12⅛ Apr	6 26½ Feb	23 23¼ Nov	36⅞ Mar
40⅝ 42	38½ 41⅞	38¼ 39¼	40¼ 40⅞	35¼ 40⅞	38¼ 38¼	6,100	Do pref 100	35¼ May	3 69 Mar	15 58 July	83 Oct
66 66	*63 66	*62 63	61 62¾	63 63	*62 63	600	Virginia Iron, C & C 100	53½ Jan	31 68 Mar	5 43 Mar	94½ Jan
*83 ----	*83 ----	*83 84	83 83	*83 87	83 83	200	Preferred 100	80 Jan	29 85 Apr	23 66 Mar	86 Oct
*21½ 21¾	21⅜ 21½	20½ 21	20⅝ 20¾	20½ 21⅛	19¾ 20¼	8,200	Vivaudou (V) ..... No par	15¼ Jan	17 23 Mar	22 6⅛ Jan	16 Dec
*14 14½	*14 14½	13⅝ 14	14 14	14 14	13¾ 13¾	1,800	Weber & Heilbroner ... No par	12¼ Jan	27 15⅜ Mar	8 10⅝ Oct	17 Apr
45½ 45½	*43 45	*44 45⅛	*44½ 45⅛	45 45¼	43½ 43½	700	Wells Fargo Express 100	42⅜ Apr	23 105 Mar	2 66¼ Jan	98¾ Oct
*111 112	*110 111	108¾ 110¼	109⅝ 110	108⅝ 108¾	107⅛ 109	2,900	Western Union Telegraph. 100	107⅛ May	4 119½ Feb	20 89 Feb	121¼ Aug
*116 117	c86 86½	85⅞ 86	*86 86½	*85 86	85 86	800	Westinghouse Air Brake ... 50	85 May	4 120 Feb	17 80 Mar	114 Dec
57⅛ 57¼	56⅜ 57	56⅛ 56½	56 56¼	55⅝ 56⅜	55½ 55¾	16,700	Westinghouse Elec & Mfg. 50	55½ May	4 67⅛ Feb	16 49⅛ Jan	65⅛ Aug
26⅞ 27	26⅜ 26¾	26¼ 26¾	26¼ 26⅜	26 26⅜	25⅝ 26	5,500	White Eagle Oil ..... No par	24⅞ Jan	16 30⅜ Mar	20 25 May	33⅜ Nov
55 55	53 54½	52⅛ 53	52 53	52⅜ 53½	52¼ 53	10,300	White Motor 50	48⅝ Jan	3 60⅞ Mar	19 35⅛ Jan	54 Sept
3⅜ 3⅜	3¼ 3¼	3 3	3 3⅛	3 3⅛	2¾ 3⅛	4,500	White Oil Corporation. No par	2¾ May	4 5⅞ Feb	19 2⅛ Dec	12 May
*10 10¼	10 10¾	9¾ 10	9 9½	9¼ 9¼	8¾ 9¼	3,000	Wickwire Spencer Steel ... 5	8¾ May	4 13⅜ Feb	17 8½ Nov	21⅞ May
7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅝	7 7¼	7⅛ 7¼	7⅛ 7¼	18,200	Willys-Overland (The) 25	6⅞ Jan	2 8¼ Jan	5 4½ Feb	10 May
67⅝ 67⅝	64½ 68	62½ 66⅜	63⅞ 65⅜	64 65½	63¼ 65½	13,000	Do Preferred (new) 100	42½ Jan	2 69⅞ Apr	6 24 Feb	49½ July
*34 34½	33 34¼	31 31	30 32	31½ 31½	30 31	2,000	Wilson & Co, Inc, v t c. No par	30 May	2 42¾ Mar	7 27¼ Jan	50⅛ Sept
84 84	*84 85	84 84	83 83½	83 83	* ---- 83	500	Preferred 100	81 Apr	18 87 Jan	3 66 Jan	91 Sept
215½ 215½	215 216	212¼ 213¾	214 218	217 217	217 219	2,500	Woolworth Co (F W) 100	199⅛ Jan	24 224½ Jan	5 137 Jan	223 Nov
35⅛ 35⅛	34½ 35	33 34⅛	32¼ 33⅛	*32 33	31½ 31½	1,500	Worthington P & M v t c. 100	30⅜ Jan	30 39¾ Feb	17 26⅞ Nov	55⅞ June
*10¼ 10¾	10⅞ 10⅜	10 10⅜	10 10½	10 10¼	10 10½	3,300	Wright Aeronautical ... No par	8¼ Jan	17 10½ Apr	19 6 Jan	11 Aug

• Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-dividend and rights. Ex-dividend. Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock. c Ex-dividend for Westinghouse Air Brake.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101$^{8}_{32}$	Sale	101$^{6}_{32}$	101$^{11}_{32}$	1131	100 92	101.90
Conv 4% of 1932-1947	J D	97$^{16}_{32}$	97$^{20}_{32}$	97$^{15}_{32}$	Apr'23	----	97$^{18}_{32}$	98 90
Conv 4¼% of 1932-1947	J D	97$^{24}_{32}$	Sale	97$^{7}_{32}$	97$^{21}_{32}$	527	96$^{12}_{32}$	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	97$^{5}_{32}$	97$^{5}_{32}$	1	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97$^{16}_{32}$	Sale	97$^{11}_{32}$	97$^{16}_{32}$	4	96$^{12}_{32}$	98.60
Conv 4¼% of 1927-1942	M N	97$^{19}_{32}$	Sale	97$^{4}_{32}$	97$^{21}_{32}$	2380	96$^{24}_{32}$	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98$^{13}_{32}$	Sale	98.00	98$^{20}_{32}$	5652	97$^{18}_{32}$	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97$^{27}_{32}$	Sale	97$^{9}_{32}$	97$^{27}_{32}$	4195	96$^{27}_{32}$	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	----	----	100	100	71	99$^{20}_{32}$	100.30
Treasury 4½s 1947-1952	A O	99$^{7}_{32}$	Sale	98$^{27}_{32}$	99$^{7}_{32}$	987	98$^{1}_{32}$	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	103⅝	Sale	103⅝	103⅝	1	103⅝	103⅝
4s coupon 1925	Q F	----	----	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	94½	95½	94½	Apr'23	----	93½	94½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	102⅜	102⅜	103	100	103⅛
Argentine Treasury 5s of 1909	M S	78⅛	Sale	79	79⅛	28	77½	82
Belgium 25-yr ext s f 7½s g 1945	J D	101½	Sale	101½	102⅝	187	91¼	102⅝
5-year 6% notes Jan 1925	J J	96½	Sale	96½	97⅛	98	93	98⅜
20-year s f 8s 1941	F A	101	Sale	100½	102	141	94¼	102¾
Bergen (Norway) s f 8s 1945	M N	109½	Sale	108½	109½	38	107½	109½
Berne (City of) s f 8s 1945	M N	111¾	Sale	111¾	112	27	110½	113¼
Bolivia (Republic of) 8s 1947	M N	89¾	Sale	89¾	90¾	317	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	79½	Sale	79½	83	146	69¼	83
Brazil, U S external 8s 1941	J D	97	Sale	97	98½	272	91¾	99
7s 1952	J D	82⅜	Sale	83	84⅛	171	80	86¼
7½s 1952	A O	101¼	Sale	101¼	101¾	39	96¾	104½
Canada (Dominion of) g 5s 1926	A O	100	Sale	100	100½	71	99⅛	101½
do do do 5s 1931	A O	100	Sale	100	100¼	38	99	102
10-year 5½s 1929	F A	101⅞	Sale	101⅞	102¼	180	100	102¾
5s 1952	M N	99	Sale	99	99¾	362	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	104¼	Sale	103½	104¼	80	102¼	104½
External 5-year s f 8s 1926	A O	102½	Sale	102⅜	102¾	71	101⅛	103½
7s 1942	M N	95½	Sale	95½	96	171	93¾	97
25-year s f 8s 1946	M N	103⅞	Sale	103½	104¼	62	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45½	Sale	44	47	48	44	52¾
Christiania (City) s f 8s 1945	A O	110½	111	110¼	110½	2	107¾	113
Colombia (Republic) 6½s 1927	A O	93	Sale	93	93½	20	88½	94¾
Copenhagen 25-year s f 5½s 1944	J J	* 91½	Sale	91	91½	78	88½	91¾
Cuba 5s 1944	M S	96½	99½	96⅛	Apr'23	----	90¼	97
Exter debt of 5s 1914 Ser A 1949	F A	87	88	87½	87½	5	87½	93¼
External loan 4½s 1949	F A	82	83¼	83¾	83¾	1	81⅛	87
5½s 1953	J J	99¼	Sale	99¼	99¼	52	99	99½
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92¼	93½	250	75	93½
Danish Con Municipal 8s "A" 1946	F A	108¾	Sale	108¼	109¼	5	107	109¾
Series B 1946	F A	109¼	Sale	109	109¼	8	107	109½
Denmark external s f 8s 1945	A O	109½	Sale	109	109½	64	107⅞	110
20-year 6s 1942	J J	97¼	Sale	96¼	97⅜	193	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	96	96¾	97	97½	13	95¼	100
5½s 1942	M S	86¾	Sale	86¾	87¼	22	84	91
Dutch East Indies ext 6s 1947	J J	96¼	Sale	96¼	97	397	92¼	97
40-year 6s 1962	M S	95¼	Sale	95¼	96	591	92¼	96¼
5½s trust rcts 1953	M S	91	Sale	90	91	339	87⅝	91¾
French Republic 25-yr ext 8s 1945	M S	99	Sale	98½	100¾	465	88½	101
20-year external loan 7½s 1941	J D	95	Sale	94½	97	831	84	97
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	104⅛	Sale	104	104½	229	102⅜	104¾
10-year conv 5½s 1929	F A	114	Sale	113¾	114½	202	113	116
Greater Prague 7½s 1942	M N	79	Sale	78½	81⅞	296	65	81⅞
Haiti (Republic) 6s 1952	A O	93¾	Sale	93¾	95¼	98	93¾	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	Sale	94	96½	26	91⅜	96½
Japanese Govt—£ loan 4½s 1925	F A	‡ 93	93¼	92⅞	93⅜	132	92	94½
Second series 4½s 1925	J J	‡ 93¼	Sale	92½	92⅞	70	92	93⅝
Sterling loan 4s 1931	J J	‡ 81½	Sale	81¼	81¾	57	80	83½
Oriental Development 6s 1953	M S	92¾	Sale	92½	93⅜	381	92	93½
Lyons (City of) 15-year 6s 1934	M N	79½	Sale	79⅛	83	116	69¼	83
Marseilles (City of) 15-yr 6s 1934	M N	79½	Sale	79¼	82⅞	123	69½	83
Mexican Irrigation 4½s 1943	M N	41	Sale	41	42	29	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 57⅝	Sale	57½	58½	277	49	58½
Gold debt 4s of 1904 1954	J D	‡ 39⅜	Sale	39½	41⅜	44	33	41¾
Montevideo 7s 1952	J D	90¾	Sale	88	91¼	32	85	91⅜
Netherlands 6s (*flat prices*) 1972	M S	100	Sale	99⅝	100¼	326	97¼	101⅜
Norway external s f 8s 1940	A O	111	Sale	111	111⅜	49	109	112¾
6s 1952	A O	98	Sale	98	98½	161	96	100
Porto Alegre (City of) 8s 1961	J D	97	Sale	96½	97	17	93	100
Queensland (State) ext s f 7s 1941	A O	106⅜	Sale	106¼	106⅜	63	105½	109½
25-year 6s 1947	F A	100¼	Sale	100¼	101½	70	100	102¾
Rio Grande Do Sul 8s 1946	A O	96	97	96¼	97	19	91½	100
Rio de Janeiro 25-year s f 8s 1946	A O	94⅜	Sale	93⅝	94	58	90	97⅝
8s 1947	A O	94¼	Sale	94	95⅛	34	90¼	97½
San Paulo (City) s f 8s 1952	M S	99½	Sale	98⅝	99¾	71	96	99¾
San Paulo (State) ext s f 8s 1936	J J	99½	Sale	98½	100	47	95½	100¼
Seine (France) ext 7s 1942	J J	88⅜	Sale	87¾	90	305	75	90
Serbs, Croats & Slovenes 8s 1962	M N	67	Sale	66¾	68½	137	54	70¾
Soissons (City) 6s 1936	M N	81	Sale	81	83½	57	66⅛	85
Sweden 20-year 6s 1939	J D	105¼	Sale	105	105½	81	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	117	117¾	117	118¼	37	117	119¼
Tokyo City 5s loan of 1912	M S	76⅞	Sale	76½	76⅞	48	71⅜	77¼
Uruguay Republic ext 8s 1946	F A	104	106	104⅝	107	59	103	107
Zurich (City of) s f 8s 1945	A O	111	114	111½	112	6	111	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100⅛	100⅜	100⅛	100⅛	1	100	101
4½s Corporate stock 1964	M S	100½	Sale	100½	101	19	100½	102⅞
4½s Corporate stock 1966	A O	100⅜	100⅞	101¾	Mar'23	----	101⅜	102½
4½s Corporate stock 1971	J D	105⅜	106⅛	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	105¼	105⅞	105¼	105¼	9	105	107½
4½s Corporate stock 1965	J D	105¼	105⅝	105¼	105¼	2	105⅛	107⅛
4½s Corporate stock 1963	M S	105	105¾	105⅜	Apr'23	----	105⅛	107⅜
4% Corporate stock 1959	M N	97⅝	Sale	97½	97⅝	7	97½	100¼
4% Corporate stock 1958	M N	97½	98	97½	97½	3	97½	103½
4% Corporate stock 1957	M N	104⅝	105⅛	98¾	Mar'23	----	98¾	100¼
4% Corporate stock reg 1956	M N	96⅞	----	97⅛	Apr'23	----	97⅛	99½
4½s 1957	M N	104⅜	105⅛	104¾	104¾	1	104¾	107½
4½% Corporate stock 1957	M N	104¾	Sale	104¾	105⅛	6	104¾	107¼
3½% Corporate stock 1954	M N	87¾	88¾	89¼	Apr'23	----	88½	91¼
New York State—4s 1961	M S	----	----	102⅛	Apr'23	----	102	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	--	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	--	----	----
Virginia 2-3s 1991	J J	72⅝	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93¾	95¾	93¾	Apr'23	----	93¾	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	79	81	79½	Apr'23	----	78	82½
Alleg & West 1st g 4s gu 1998	A O	76¼	84	83	Mar'23	----	83	83
Alleg Val gen guar g 4s 1942	M S	88	89⅛	88⅜	Apr'23	----	88⅜	90
Ann Arbor 1st g 4s 1995	Q J	61⅞	62¼	62	62¾	25	61	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	86¼	Sale	85⅜	86⅝	103	84¼	90⅛
Registered 1995	A O	81	----	83¾	Apr'23	----	81	87½
Adjustment gold 4s k1995	Nov	78	Sale	77¾	78½	9	71¾	82½
Stamped k1995	Nov	78	79½	78	79⅛	10	76⅜	82⅞
Conv gold 4s 1909 1955	J D	78⅛	80	78¼	79½	10	76	82½
Conv 4s 1905 1955	J D	78	79	78¼	78½	14	77½	82
Atch Top & S Fe—*(Concluded)*								
Conv 4s issue of 1910 1960	J D	100	Sale	99¾	101	50	99¾	104¼
East Okla Div 1st g 4s 1928	M S	94½	95	95½	Apr'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79⅞	----	79¾	80	15	77½	83
Trans-Con Short L 1st 4s 1958	J J	83⅜	84⅛	83	Apr'23	----	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90	90⅞	90	90	2	87½	93
Atl & Birm 30-yr 1st g 4s sf 1933	M S	65¼	67½	66½	67	7	65	68⅛
At Knoxv & Cin Div 4s 1955	M N	80¾	82	82½	Apr'23	----	80¾	86
At l Knox & Nor 1st g 5s 1946	J D	98¾	102	98¾	98⅜	1	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	88⅛	91¾	91	91	1	88	92
1st 30-year 5s Ser B 1944	J J	96½	Sale	96½	97¼	2	96	100
Atl Coast Line 1st gold 4s k1952	M S	84¾	85¼	84⅝	85⅜	9	82⅝	89
10-year secured 7s 1930	M N	105⅛	106⅛	106⅛	106½	7	106	107½
General unified 4½s 1964	J D	83	84	83¼	84⅛	31	82	89⅝
L & N coll gold 4s d1952	M S	77¾	Sale	77¾	78⅜	97	77	82
Atl & Danv 1st g 4s 1948	J J	75⅛	77½	76½	Apr'23	----	73⅞	77
2d 4s 1948	J J	63¼	72	64½	Apr'23	----	61⅞	65¼
Atl & Yad 1st g guar 4s 1949	A O	76	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	92⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	95⅛	Sale	94⅞	95¼	120	93⅛	96
Registered k1925	Q J	92⅝	96⅛	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s k1948	A O	76½	Sale	76	76¾	45	74⅝	80
Registered k1948	Q J	73⅛	74⅝	75⅝	Apr'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	78¾	Sale	78¼	79¾	187	77½	82½
Refund & gen 5s Series A 1995	J D	81	Sale	80⅜	81⅜	66	78½	85
10-year 6s 1929	J J	100½	Sale	100¼	100⅞	111	99¼	101⅞
P June & M Div 1st g 3½s 1925	M N	93⅛	94	93⅜	94	4	91	94⅜
P L E & W Va Sys ref 4s 1941	M N	74	Sale	73½	74¼	52	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅝	94¼	91	91½	94⅞
Tol & Cin Div 1st ref 4s A 1959	J J	62½	Sale	62½	63¼	19	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	56⅛	60½	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	89	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	86½	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s d1951	A O	68⅞	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	84¾	84	Apr'23	----	80½	84
B & N Y Air Line 1st 4s 1955	F A	62½	72½	75½	Mar'23	----	75½	75½
Bruns & W 1st gu gold 4s 1938	J J	86⅛	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	100	----	101⅛	Mar'23	----	101	101⅝
Consol 4½s 1957	M N	88	88¼	88¼	88¼	17	87	92¼
Burl C R & Nor 1st 5s 1934	A O	97½	98½	97½	97⅝	7	96¼	99½
Canada Sou cons gu A 5s 1962	A O	95¾	99	96½	96⅞	1	94	100½
Canadian North deb s f 7s 1940	J D	113½	Sale	113⅛	114	60	113	114⅞
25-year s f deb 6½s 1946	J J	112½	Sale	112⅛	113	90	110⅝	113½
Canadian Pac Ry deb 4s stock 1949	J J	77⅜	Sale	77⅜	79⅛	266	76½	81
Carb & Shaw 1st gold 4s 1932	M S	80½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	73½	68	Apr'23	----	68	70
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90⅛	Sale	90	90⅛	19	88¼	92
6s 1952	J D	92	Sale	90	92⅛	111	89	97½
Cart & Ad 1st gu g 4s 1981	J D	77	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	66¼	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	55	57⅝	57¾	57⅜	2	56⅛	58
Central Ohio 4½s 1930 1930	M S	92	----	93¼	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	101	101	5	101	102
Consol gold 5s 1945	M N	95	96¼	95⅛	96½	12	92⅝	98½
10-year temp secur 6s June 1929	J D	100⅜	Sale	99¾	100⅜	47	99	102
Chatt Div pur money g 4s 1951	J D	73⅜	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅛	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	94¾	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	90¼	94	93¾	97¾	2	92⅝	97¾
Central of N J gen gold 5s 1987	J J	103¼	104½	104¼	104½	2	103½	108
Registered k1987	Q J	102½	108½	103	Apr'23	----	103	103
Cent Pac 1st ref gu g 4s 1949	F A	84½	Sale	83⅝	84⅛	80	79⅝	87¼
Mort guar gold 3½s k1929	J D	90	91½	90½	90½	2	90	91½
Through St L 1st gu 4s 1954	A O	77¼	82½	81	Apr'23	----	80	84
Charleston & Savannah 7s 1936	J J	113½	----	114⅛	Oct'15	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	96½	97	96⅛	96⅛	9	94⅝	96⅞
1st consol gold 5s 1939	M N	100½	Sale	98⅛	100½	12	97¾	103¼
Registered 1939	M N	96⅛	----	97¼	Mar'23	----	97¼	97¼
General gold 4½s 1992	M S	82¼	Sale	82¼	83⅛	67	80⅞	86¾
Registered 1992	M S	* 79¼	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86½	Sale	86½	87¼	101	85	89½
30-year conv secured 5s 1946	A O	88½	Sale	86⅝	88⅞	67	86⅝	96⅛
Craig Valley 1st g 5s 1940	J J	81½	83½	93½	Apr'23	----	90½	95
Potts Creek Branch 1st 4s 1946	J J	78¼	Sale	78¼	78¼	3	78¼	78¼
R & A Div 1st con g 4s 1989	J J	79⅜	79⅞	76⅜	76⅜	2	76⅜	78¼
2d consol gold 4s 1989	J J	74	76¾	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	89½	92½	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	51⅝	53	52	52	15	50⅛	54½
Railway 1st lien 3½s 1950	J J	26½	Sale	26½	27⅛	59	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅝	82	81	81⅛	30	78⅞	83
Illinois Division 4s 1949	J J	86½	88	87	88½	3	85½	90¾
Nebraska Extension 4s 1927	M N	96	96¾	96	96½	2	95½	97¼
Registered 1927	M N	----	----	95⅜	Apr'23	----	95¾	95⅞
General 4s 1958	M S	85	Sale	84¼	85½	18	83	89½
1st & ref 5s 1971	F A	98½	Sale	98¼	99½	101	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	56⅝	57⅝	58	59	23	47	62½
Chicago & East Illinois 1st 6s 1934	A O	103½	----	105	Apr'23	----	105	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	79¼	79¾	148	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	89	90⅜	90⅜	Apr'23	----	87¾	97½
Chicago Great West 1st 4s 1959	M S	50⅛	Sale	50	50⅜	63	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	105⅞	107¾	105½	Apr'23	----	104⅞	107
Refunding gold 5s 1947	J J	94	94½	95¼	Apr'23	----	92½	97½
Refunding 4s Series C 1947	J J	80½	85	86⅜	Apr'23	----	79½	86⅜
General 5s A 1966	M N	80½	81	81⅛	81⅛	1	80¼	84
General 6s B c1966	J J	95	Sale	95	95½	6	94½	98
Ind & Louisville 1st gu 4s 1956	J J	71½	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	80⅞	----	84	Apr'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	87½	----	86¾	Mar'23	----	86¾	86¾
C M & Puget Sd 1st gu 4s 1949	J J	62¾	Sale	62¾	63¼	5	62	68⅛
Ch M & St P gen g 4s Ser A c1989	J J	71	Sale	71	72	21	70	74¾
General gold 3½s Ser B c1989	J J	62⅜	----	62¼	Apr'23	----	62	71½
General 4½s Series C c1989	J J	79⅝	80⅛	79½	80⅛	19	78½	83⅞
Gen & ref Series A 4½s g2014	A O	58⅝	Sale	58	60¾	120	56	62¾
Gen ref conv Ser B 5s g2014	F A	64¾	Sale	64	66⅞	153	64	70
Convertible 4½s 1932	J D	63¾	Sale	63½	65⅜	307	63	68
4s 1925	J D	81	Sale	80⅛	82½	140	76	84
25-year debenture 4s 1934	J J	58¾	60	60	61½	17	54	63½
Chic & Mo Riv Div 5s 1926	J J	95⅝	97	97	Apr'25	----	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	95⅝	96	94⅞	95¾	5	94⅝	96
Registered 1886-1926	F A	94¾	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½ 1987	M N	72¼	73½	73¼	73½	5	70¼	77
Registered p1987	Q F	66¾	73	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83	Sale	82⅝	83¾	7	80⅛	87
Stamped 4s 1987	M N	82¼	87	83½	Apr'23	----	80¾	83½
General 5s stamped 1987	M N	101½	102⅛	101½	Apr'23	----	101	105½
Sinking fund 6s 1879-1929	A O	102	105	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A O	100¼	103⅞	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	95⅝	----	97	Apr'23	----	97	99
Registered 1879-1929	A O	97	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	99	100	99⅜	Apr'23	----	98½	101
Registered 1933	M N	* 97	99¼	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	106¾	107¼	106¾	107½	78	105¾	110
15-year secured 6½s g 1936	M S	108½	Sale	108½	109	13	106¼	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	77	78	78	78	3	76⅞	82
Registered	J J	74¼	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	77⅝	Sale	77½	78⅛	115	76⅝	83½
Chic St L & N O gold 5s 1951	J D	99½	102½	100	Apr'23	----	97¾	101½
Registered	J D	----	----	99	Aug '21	----	99⅞	99⅞
Gold 3½s 1951	J D	77	79	79½	Mar'23	----	79½	79½
Joint 1st ref 5s Series A 1963	J D	94¾	95	94¾	95⅜	7	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	81	82	83⅞	Apr'23	----	81	83
C St L & P 1st cons g 5s 1932	A O	99⅞	----	99⅞	99⅞	1	99⅞	99⅞
Chic St P M & O cons 6s 1930	J D	105⅝	Sale	105⅝	105⅝	1	104¾	107½
Cons 6s reduced to 3½s 1930	J D	88¾	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	95½	96	95	95½	7	92⅜	96¾
Chic & Ill & So East 1st 5s 1960	J D	76⅝	78	76¾	77	8	76¾	81

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period		Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Ohio Un Sta'n 1st gu 4½s A...1963	J	J	88	Sale	88	88½	21	87⅝	92⅝
5s B...1963	J	J	99⅞	Sale	99	100	6	97⅛	100½
1st Ser C 6½s...1963	J	J	113	113½	113	113¼	4	112⅞	115⅞
Ohio & West Ind gen g 6s...c1932	Q	M	104½	----	105	Apr'23	----	104½	105
Consol 50-year 4s...1952	J	J	71	Sale	71	72⅜	73	70	75⅞
15-year s f 7½s...1935	M	S	102½	Sale	102½	103	32	101½	103¼
Ohoc Okla & Gulf cons 5s...1952	M	N	95⅜	----	96	96	1	95½	98
O Find & Ft W 1st gu 4s g...1923	M	N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J	J	86⅝	89½	87¼	Apr'23	----	86⅛	89¾
O I St L & C 1st g 4s...k1936	Q	F	86⅝	87¼	87½	Apr'23	----	86⅛	86¾
Registered...k1936	Q	F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g...1942	M	N	82	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s...1928	J	J	95¾	99⅛	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J	J	96⅞	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J	D	77½	Sale	77¼	78½	27	76	82⅛
50-year deb 4½s...1931	J	J	91¾	92	91¾	91¾	4	90¼	93½
General 5s Series B...1993	J	D	96¾	98⅜	96¾	96¾	3	96½	100
Ref & Impt 6s Series A...1929	J	J	101¼	Sale	100	101¼	55	100	102⅛
6s C...1941	J	J	100½	----	101¼	Mar'23	----	101¼	101¼
Cairo Div 1st gold 4s...1939	J	J	82¼	85¾	81⅛	Apr'23	----	81⅛	88
Cin W & M Div 1st g 4s...1991	J	J	76¼	78½	75⅞	Apr'23	----	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M	N	76	77	76½	Apr'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s...1940	M	S	80⅛	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s...1940	J	J	80⅝	----	81⅜	Nov'22	----	----	----
O C C & I gen cons g 6s...1934	J	J	103¾	----	103¾	103¾	1	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A	O	94⅛	----	97	97	4	96⅜	97½
Cl & Mar 1st gu g 4½s...1936	M	N	92¼	----	95	Jan 23	----	95	95
Cleve & Mahon Vall g 5s...1938	J	J	87	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A...1942	J	J	95¼	97	91	Nov'21	----	----	----
Series B...1942	A	O	95¼	97	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A	O	----	----	96½	Feb'12	----	----	----
Series C 3½s...1948	M	N	77⅔	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F	A	76⅔	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A	O	90⅔	93	90⅔	90⅔	5	90	98
Cleve Union Term 5½s...1972	A	O	102⅔	Sale	102⅜	103¼	57	101	106
Coal River Ry 1st gu 4s...1945	J	D	81	82⅞	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s...1929	F	A	91⅔	92	91⅞	92	17	90⅔	93½
Refunding & exten 4½s...1935	M	N	82⅝	Sale	82½	83⅝	45	81⅜	87⅛
Col & H V 1st ext g 6s...1948	A	O	80¼	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F	A	80¼	----	80⅜	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g...1952	J	J	84½	Sale	84¼	84¾	14	82	85¾
1st ref 7½s...1936	J	D	105	Sale	104½	105	11	103½	105½
Day & Mich 1st cons 4½s...1931	J	J	91	92¾	91	Apr'23	----	91	92¾
Delaware & Hudson—									
1st & ref 4s...1943	M	N	85¼	85¾	85½	85¾	19	83⅝	90
80-year conv 5s...1935	A	O	92¾	93¼	92¾	93⅝	12	90¼	98
5½s...1937	M	N	98	Sale	98	98½	24	98	102½
10-year secured 7s...1930	J	D	106½	107¾	108⅛	Apr'23	----	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F	A	88½	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	72¼	Sale	72⅛	73	29	72⅛	76
Consold gold 4½s...1936	J	J	77	Sale	77	77½	6	77	80
Improvement gold 5s...1928	J	D	84¼	86	84¼	86	9	82	88
1st & refunding 5s...1955	F	A	50½	Sale	49½	52¼	187	48¼	57
do Registered			----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int			----	45	Sale	45	45	18	45	52½
Farmers L&Tr rects Aug '55			----	47	54	50	50	10	48	53¼
Bankers Tr ctfs of dep			----	----	55½	----	----	----	----
do Stamped			----	----	52	50	50	1	50	50
Am Ex Nat Bk Feb '22 ctfs			----	----	----	46	Mar'23	----	46	46
do Aug '22 ctfs			----	----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s...1935	J	J	43	44	43⅛	44	6	42	45
Des Plaines Val 1st gu 4½s...1947	M	S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	68	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J	D	60	70	65	Apr'23	----	65	65
Det Riv Tun 4½s...1961	M	N	86⅞	88	86⅞	88⅛	10	85	90¾
Dul Missabe & Nor gen 5s...1941	J	J	99¼	----	98¼	Apr'23	----	98¼	99½
Dul & Iron Range 1st 5s...1937	A	O	98½	Sale	98½	100	6	98½	100
Registered...1937	A	O	----	----	98½	Jan 23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J	J	76	76⅞	76	Apr'23	----	75	80
E Minn Nor Div 1st g 4s...1948	A	O	83¼	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s...1938	M	S	90½	93½	91½	91½	2	91½	91¾
E T Va & Ga Div g 5s...1930	J	J	98	----	99	Jan 23	----	99	99
Cons 1st gold 5s...1956	M	N	97¼	98	98	98	1	96½	99½
Elgin Joliet & East 1st g 5s...1941	M	N	98⅜	100¼	98½	99¾	21	97⅝	100¼
Erie 1st consold gold 7s ext...1930	M	S	103	Sale	103	103½	3	103	104¾
1st cons g 4s prior...1996	J	J	54½	Sale	54½	56	67	54½	58⅞
Registered...1996	J	J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J	J	44½	Sale	44½	48	173	43⅛	49¼
Registered...1996	J	J	* ----	44¾	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F	A	83¼	Sale	83¼	83⅜	6	82	85¾
50-year conv 4s Ser A...1953	A	O	47⅜	Sale	47⅜	48	74	41⅛	52
do Series B...1953	A	O	47⅜	Sale	47⅜	48	14	42¼	52
Gen conv 4s Series D...1953	A	O	48	Sale	47¾	49¾	66	43¾	54⅓
Erie & Jersey 1st s f 6s...1955	J	J	89½	Sale	88½	89½	21	86	89⅞
Erie & Pitts gu g 3½s B...1940	J	J	82	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J	J	82	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s...1942	A	O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A	O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s...1924	J	J	96½	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J	J	99½	----	98⅝	98⅝	1	98⅜	100
1st land grant ext g 5s...1930	J	J	88¼	----	93½	Aug'22	----	----	----
Consol gold 5s...1943	J	J	98⅝	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s...1959	J	D	85	87	87	Mar'23	----	85½	89
Fonda J & Glov 4½s...1952	M	N	68⅝	72	70	70	2	65	79
Fort St U D Co 1st g 4½s...1941	J	J	78½	80¾	79	Apr'23	----	79	79
Ft W & Den C 1st g 5½s...1961	J	D	99⅝	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J	J	85	87½	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A	O	107¾	109½	107	Mar'23	----	107	109
G H & S A M & P 1st 5s...1931	M	N	96¾	----	96	Apr'23	----	95½	99⅝
2d exten 5s guar...1931	J	J	93¼	96¼	93½	Apr'23	----	93½	97
Galv Hous & Hend 1st 5s...1933	A	O	86½	88	88¾	Apr'23	----	85¼	87½
Genessee River 1st s f 6s...1957	J	J	85	Sale	84½	85⅛	18	82½	88½
Ga & Ala Ry 1st con 5s...o1945	J	J	80	81½	79½	Apr'23	----	79½	81⅛
Ga Car & No 1st gu g 5s...1929	J	J	89½	----	91½	Apr'23	----	90½	91½
Ga Midland 1st 3s...1946	A	O	60	61½	61½	Apr'23	----	60¾	65
Gila V G & N 1st gu g 5s...1924	M	N	99¼	99¾	99¼	Apr'23	----	99¼	99¾
Gouv & Oswegatch 5s...1942	J	D	96⅜	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J	J	88½	90	89	Apr'23	----	89	92
Grand Trunk of Can deb 7s...1940	A	O	113	Sale	113	113⅞	50	112	115
15-year s f 6s...1936	M	S	104½	Sale	104	104½	63	102¼	105
Grays Point Ter 5s...1947	J	D	83½	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A...1936	J	J	108½	Sale	108	109	148	106⅛	111½
1st & ref 4½s Series A...1961	J	J	88	89⅛	88½	89	56	87	92½
Registered...1952	J	J	* ----	90	82	Oct'22	----	----	----
5½s...1952	J	J	98⅜	Sale	98½	99	195	96⅛	102⅞
Green Bay & W Deb ctfs "A"...	Feb		60	65	65	Apr'23	----	65	75
Debenture ctfs "B"...	Feb		9¼	10	9¼	10	4	9¼	13¼
Greenbrier Ry 1st gu g 4s...1940	M	N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J	J	78½	79½	80	Apr'23	----	79	84½
Harlem R-Pr Ches 1st 4s...1954	M	N	73⅜	76	73⅞	Apr'23	----	72½	78⅛
Hocking Val 1st cons g 4½s...1999	J	J	81¾	Sale	81	81¾	27	80	85⅜
Registered...1999	J	J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J	J	97½	98	97⅝	97⅝	3	95⅝	97⅝
Houston Belt & Term 1st 5s...1937	J	J	90	91½	91	Apr'23	----	89¾	92
Hous E & W T 1st g 5s...1933	M	N	95⅜	98½	97⅛	Apr'23	----	95¼	98
1st guar 5s red...1933	M	N	95⅜	97½	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M	N	81⅝	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A...1957	F	A	80	Sale	80⅛	80⅞	94	79⅜	84⅞
Adjust Income 5s...1957	A	O	55	Sale	55	57½	101	55	65
Illinois Central 1st gold 4s...1951	J	J	90½	95	90½	90½	3	90	92½
Registered...1951	J	J	* ----	88½	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J	J	80½	86½	81	Mar'23	----	77¼	83
Registered...1951	J	J	----	88½	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A	O	78½	81	83	Feb'23	----	83	83
Registered...1951	A	O	78½	81	----	----	----	----	----
1st gold 3s sterling...1951	M	S	50	----	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M	S	----	83¾	82	82	1	80	85⅞
Registered...1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M	N	83	Sale	83⅛	84½	67	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending May 4	Interest Period		Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)									
Purchased lines 3½s...1952	J	J	78	78¾	77⅝	Mar'23	----	77¼	79
Collateral trust gold 4s...1953	M	N	79½	Sale	78⅛	79	14	77¾	83
Registered...1953	M	N	----	----	82	Aug'22	----	----	----
Ref 5s interim ctfs...1955	M	N	98	Sale	98	98½	187	98	99½
40-year secured 5½s...1934	J	J	100½	Sale	100¼	101	58	100	102⅞
15-year secured 6½s g...1936	J	J	108	Sale	108	108¼	12	107⅛	111
Cairo Bridge gold 4s...1950	J	D	80⅜	----	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s...1951	J	J	66¼	72	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s...1953	J	J	73⅛	75	70½	Apr'23	----	73⅛	79⅞
Omaha Div 1st gold 3s...1951	F	A	67¾	----	68¾	Mar'23	----	68¾	69⅜
St Louis Div & Term g 3s...1951	J	J	67¼	69⅝	71	Feb'23	----	71	71
Gold 3½s...1951	J	J	74⅛	78	73¾	Apr'23	----	73½	80
Springf Div 1st g 3½s...1951	J	J	73⅜	----	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F	A	80¾	82	80⅜	Apr'23	----	80	83
Registered...1951	F	A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s...1940	A	O	83½	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s...1950	J	J	83⅝	85⅞	83⅛	Mar'23	----	83⅛	85⅛
Ind Union Ry 5s A...1965	J	J	95	95½	95¾	Apr'23	----	95⅝	100
Int & Great Nor adjust 6s...1952	J	J	42½	Sale	42½	44¼	169	41	49¼
1st Mtge 6s...1952	J	J	89¾	Sale	89½	91¼	340	89½	97⅝
TrustCo certificates 3-year 5s...			70⅛	72	70	70	5	68	73½
Iowa Central 1st gold 5s...1938	J	D	35½	36	35¼	36⅛	7	35¼	40
Refunding gold 4s...1951	M	S	83	----	83	83	5	82¼	87
James Frank & Clear 1st 4s...1959	J	D	85⅝	----	----	----	----	----	----
Ka A & G R 1st gu g 5s...1938	J	J	74⅛	77½	76⅛	Apr'23	----	74	79⅞
Kan & M 1st gu g 4s...1990	A	O	95¼	99¼	96⅜	Feb'23	----	96⅜	97
2d 20-year 5s...1927	J	J	101½	102	101⅜	101½	28	100½	102¾
K C Ft S & M cons g 6s...1928	M	N	74¼	74⅞	75⅛	75½	15	73⅝	79½
K C Ft S & M Ry ref g 4s...1936	A	O	91¼	96¼	94⅝	Mar'23	----	92⅝	95
K C & M R & B 1st gu 5s...1929	A	O	65⅜	66½	65¾	66¼	7	65	68⅞
Kansas City Sou 1st gold 3s...1950	A	O	83¾	Sale	82¾	84	36	83	89⅜
Ref & impt 5s...Apr 1950	J	J	78	Sale	78	78⅞	36	76⅝	83¾
Kansas City Term 1st 4s...1960	J	J	81	82	82	82	1	82	83⅞
Kentucky Central gold 4s...1987	J	J	74	84⅞	75	75	2	65	92
Keok & Des Moines 1st 5s...1923	A	O	101	----	101¼	Apr'23	----	100¾	101⅝
Knoxv & Ohio 1st g 6s...1925	J	J	93½	Sale	93½	94¼	5	91¼	97
Lake Erie & West 1st g 5s...1937	J	J	82	Sale	81⅝	82	4	81¼	86
2d gold 5s...1941	J	J	75	77	76¾	Apr'23	----	72⅛	78½
Lake Shore gold 3½s...1997	J	D	72	75½	73½	Apr'23	----	73½	73½
Registered...1997	J	D	94⅝	94⅞	94¾	94¾	7	92	96
Debenture gold 4s...1928	M	S	91¾	92	92	92⅜	29	90⅝	93½
25-year gold 4s...1931	M	N	----	----	85½	July'21	----	----	----
Registered...1931	M	N	93	Sale	92½	94	8	91½	97
Leh Val N Y 1st gu g 4½s...1940	J	J	90½	----	90	Jan'23	----	90	90
Registered...1940	J	J	76⅛	78	77	78	7	76¼	81½
Lehigh Val (Pa) cons g 4s...2003	M	N	87	Sale	86½	87½	15	85	92¼
General cons 4½s...2003	M	N	100⅛	101⅛	101⅞	101⅞	2	100⅞	101⅞
Leh V Term Ry 1st gu g 5s...1941	A	O	----	----	112	Apr'23	----	----	----
Registered...1941	A	O	101½	Sale	101¼	102	22	100⅞	105
Leh Val RR 10-yr coll 6s...a1928	M	S	78	87¼	84	Apr'23	----	83⅜	85½
Leh & N Y 1st guar gold 4s...1945	M	S	98	Sale	98	99	1	97⅛	99½
Lex & East 1st 50-yr 5s gu...1965	A	O	80⅛	----	70	Dec'20	----	----	----
Little Miami 4s...1962	M	N	104⅝	----	108½	Nov'22	----	----	----
Long Dock consol g 6s...1935	A	O	96⅛	----	95⅝	Apr'23	----	95⅝	98
Long Isld 1st cons gold 5s...h1931	Q	J	89¼	----	89¼	June'22	----	----	----
1st consol gold 4s...h1931	Q	J	83¾	84¼	83¾	83¾	2	83¾	85⅜
General gold 4s...1938	J	D	81⅛	----	81½	Mar'23	----	81½	81⅜
Gold 4s...1932	J	D	77	77½	77⅜	77⅜	5	75½	81
Unified gold 4s...1949	M	S	89	91	92	Mar'23	----	94	94
Debenture gold 5s...1934	J	D	84	Sale	83¾	84	3	83½	85½
20-year p m deb 5s...1937	M	N	76½	78	77¼	77⅜	4	76⅞	83
Guar refunding gold 4s...1949	M	S	90½	93	95	Nov'22	----	----	----
Nor Sh B 1st con g gu 5s...g1932	Q	J	94	94½	93¾	94⅛	11	93¾	94½
Louisiana & Ark 1st g 5s...1927	M	S	77	79½	77	Apr'23	----	77	80
Lou & Jeff Bdge Co gu g 4s...1945	M	S	100⅛	----	100¼	Apr'23	----	100¼	103
Louisville & Nashville 5s...1937	M	N	90⅛	Sale	90⅛	90⅝	12	87¼	92
Unified gold 4s...1940	J	J	----	----	90⅛	June'22	----	----	----
Registered...1940	J	J	97⅝	99½	97⅜	Apr'23	----	97⅜	101
Collateral trust gold 5s...1931	M	N	107½	Sale	107½	109	16	104	109
10-year secured 7s...1930	M	N	102	Sale	102	103⅝	57	101	105
1st ref 5½s...2003	A	O	104	105⅝	101¾	Jan'23	----	101⅜	101¾
N O & M 1st gold 6s...1930	J	J	98⅝	----	101½	Feb'23	----	101½	101⅜
2d gold 6s...1930	J	J	84	86½	84	Mar'23	----	84	84
Paducah & Mem Div 4s...1946	F	A	59½	61	59⅜	Apr'23	----	59⅜	63
St Louis Div 2d gold 3s...1980	M	S	90¾	----	93	93	2	93	97
L & N & M & M 1st g 4½s...1945	M	S	77	Sale	77	77	2	75	80¾
L & N South joint M 4s...1952	J	J	----	----	73½	Apr'23	----	73½	73½
Registered...b1952	Q	J	95	95	95	95	1	96½	97½
Louisv Cin & Lex gold 4½s...1931	M	N	98¼	----	99¾	Dec 22	----	----	----
Manon C'l RR 1st 5s...1934	J	J	66¼	68	68	Apr'23	----	64⅛	71⅜
Manila RR (Southern Lines)...1939	M	N	96¼	96½	96½	96½	18	95½	97¼
Manitoba Colonization 5s...1934	J	D	75⅛	82	70	Mar 21	----	----	----
Man G B & N W 1st 3½s...1941	J	J	----	----	77	Mar'10	----	----	----
Mex Internal 1st cons g 4s...1977	M	S	98	----	100	Oct'22	----	----	----
Michigan Central 5s...1931	M	S	97	100	97¾	Feb'23	----	97¾	97¾
Registered...1931	Q	M	75	87½	86	Apr'23	----	86	88
4s...1940	J	J	86	87	74¼	Sept'20	----	----	----
Registered...1940	J	J	77	79½	80	Feb'23	----	80	80
J L & S 1st gold 3½s...1951	M	S	77	79	78	Apr'23	----	78	84
1st gold 3½s...1952	M	N	91	92	91½	91½	1	89⅜	93
20-year debenture 4s...1929	A	O	87	91	87	Apr'23	----	87	87
Mid of N J 1st ext 5s...1940	A	O	99¾	----	99¾	99¾	3	98⅛	99¾
Milw L S & West imp g 5s...1929	F	A	101⅜	----	101½	Nov'22	----	----	----
Ashland Div 1st g 6s...1925	M	S	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Mich Div 1st gold 6s...1924	J	J	86⅝	90	90½	Feb'23	----	88¼	93
Milw & Nor 1st ext 4½s...1934	J	D	89¼	91	89⅝	Mar'23	----	89⅝	92
Cons extended 4½s...1934	J	D	84⅝	85½	84½	Apr'23	----	84½	89
Mil Spar & N W 1st gu 4s...1947	M	S	74⅜	86	66⅛	Aug'21	----	----	----
Milw & S L 1st gu 3½s...1941	J	J	99¾	----	101	Apr'23	----	101	101
Minn & St Louis 1st 7s...1927	J	D	69	70	68	73⅜	11	68	76
1st consol gold 5s...1934	M	N	37	Sale	37	38⅛	34	37	40
1st & refunding gold 4s...1949	M	S	37½	Sale	37½	38	22	35	39¾
Ref & ext 50-yr 5s Ser A...1962	Q	F	87	Sale	86⅞	87	9	84⅝	90
M St P & S S M con g 4s int gu...1938	J	J	98¾	----	99	Apr'23	----	98	99½
1st cons 5s...1938	J	J	102⅜	Sale	102½	103¼	55	101½	106
10-year coll trust 6½s...1931	M		100½	101¼	100¾	Apr'23	----	99⅝	105½
6s A...1946	J	S	88⅜	----	92½	Dec'22	----	----	----
1st Chicago Term s f 4s...1941	M	N	96⅞	----	96⅛	Mar 23	----	96⅛	96½
M S S M & A 1st g 4s int gu...1926	J	J	88⅞	Sale	88⅞	88⅞	5	88¼	90⅝
Mississippi Central 1st 5s...1949	J	J	91½	92¾	92⅛	92⅛	5	92	94
M K & Okla 1st guar 5s...1942	M	N	74¼	Sale	74¼	75⅜	134	74¼	80¼
Mo Kan & Tex—1st gold 4s...1990	J	D	74	----	76	Apr'23	----	74	77¼
Columbia Tr ctfs of dep...			78	91	77½	Apr'23	----	73	77½
do Stamped Dec 1921 int...			74¼	74½	68¼	Aug'22	----	----	----
2d gold 4s...c1990	F	A	73½	----	73½	Apr'23	----	70⅜	75
Trust Co certifs of deposit...			----	----	89½	Jan'23	----	89	89½
1st & ref 4s Tr certifs...2004			----	----	71⅛	Apr'23	----	68½	72½
Gen 4½s N Y Tr Co ctfs...1936			----	----	----	82¾	Mar'23	----	82¾	83⅜
5% certfs for notes "ext"...			76¾	Sale	76½	78	377	76½	83⅜
Mo K & T Ry—Pr l 5s Ser A...1962	J	J	63⅛	Sale	63⅛	64½	88	63	67½
40-year 4s Series B...1962	J	J	94⅜	Sale	93⅞	94⅞	258	92¾	96¾
10-year 6s Series C...1932	J	J	52½	Sale	52⅜	54½	1846	52⅜	63
Cum adjust 5s Series A...1967	J	J	82¾	84	82	82	2	82	86⅞
Missouri Pacific (reorg Co)—			95⅜	Sale	95⅜	95⅜	6	95⅛	96¾
1st & refunding 5s Ser A...1965	F	A	94	Sale	94	95½	58	92½	99
1st & refunding 5s Ser C...1926	F	A	56⅛	Sale	56	57½	232	56	63¼
1st & refunding 6s Ser D...1949	F	A	----	----	----	----	----	----	----
General 4s...1975	M	S	82¾	84	79½	Mar'23	----	79½	81¾
Missouri Pacific—			90	----	73¼	Mar'23	----	73¼	73¼
3d 7s extended at 4%...1938	M	N	67	----	72	Mar'23	----	73⅛	73⅛
Mob & Bir prior lien g 5s...1945	J	J	103	104¼	103⅛	Apr'23	----	102	104¾
Mortgage gold 4s...1945	J	J	100¾	103½	103	103	1	100⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period		Price Friday May 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J	J	109½	110¾	114	Jan'23	----	111	114
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	98½	100¾	100	100	3	99⅜	101⅜
M & E 1st gu 3½s 2000	J	D	75	77	76⅝	76⅝	----	74¾	78¼
Nashv Chatt & St L 1st 5s 1928	A	O	99¾	102¾	99½	Apr'23	----	98⅝	101
N Fla & S 1st gu g 5s 1937	F	A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on ----			32¼	Sale	31⅛	32⅜	36	23	32½
do off ----			----	36	31½	Apr'23	----	29	35
General 4s (Oct on) 1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on ----			----	----	----	----	----	----	----
do off ----			26⅝	29½	27½	Feb'23	----	27½	28
Nat RR Mex prior lien 4½s 1926	J	J	----	----	38¼	June 22	----	----	----
July coupon on ----			42½	Sale	42½	42½	2	28	42½
do off ----			----	45	----	----	----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	28	Apr'23	----	27	28
April coupon on ----			----	----	26	Feb'23	----	24½	26¼
do off ----			27⅛	29⅜	26	26	3	26	28
Naugatuck RR 1st 4s 1954	M	N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J	J	85	----	90½	Mar'23	----	89	90½
Consol 4s 1945	J	J	74¼	75¾	74½	74⅞	10	74½	74⅞
N J Junc RR guar 1st 4s 1986	F	A	76½	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	77	78½	78	Apr'23	----	76	81⅞
New Orleans Term 1st 4s 1953	J	J	74¼	76	74½	75	11	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J	D	101½	Sale	100¼	101½	20	100	101½
Non-cum income 5s A 1935	A	O	78¼	Sale	78¼	79	100	77½	83⅞
N & C Bdge gen gu 4½s 1945	J	J	89½	92	89½	Apr'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A	O	91½	----	94	Apr'22	----	94	94
N Y Cent RR conv deb 6s 1935	M	N	102⅛	Sale	102⅛	103⅝	224	101	106⅜
Consol 4s Series A 1998	F	A	79	Sale	78⅜	79	48	76⅜	82⅝
Ref & impt 4½s "A" 2013	A	O	85½	86	85⅛	86	4	84¼	88⅞
Ref & impt 5s 2013	A	O	94⅞	Sale	94½	95⅛	267	92⅞	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	73¾	74¼	73½	74½	29	72	77¾
Registered 1997	J	J	71	81¼	78	Dec'22	----	----	----
Debenture gold 4s 1934	M	N	88½	88¾	88⅛	88¾	19	86½	91⅝
Registered 1934	M	N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J	J	85½	86	86½	88½	3	84½	90¼
Lake Shore coll gold 3½s 1998	F	A	72	Sale	70⅝	72	25	68⅛	76
Registered 1998	F	A	68¼	79	70⅝	70⅝	22	70⅝	72
Mich Cent coll gold 3½s 1998	F	A	71½	72½	71⅜	Apr'23	----	71¼	77
Registered 1998	F	A	----	74	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s 1937	A	O	87	Sale	87	87¾	17	83⅞	90¼
Registered 1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M	N	85¾	86½	86	86	5	83⅝	87⅞
2d 6s A 1931	M	N	98½	Sale	98½	99¾	45	98½	100⅞
3d 6s B 1931	M	N	----	----	100	Mar'23	----	100	100
N Y Connect 1st gu 4½s A 1953	F	A	85⅝	85½	85⅝	85⅞	11	83	88⅝
N Y & Erie 1st ext g 4s 1947	M	N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1923	M	S	----	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A	O	93	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M	N	75	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M	N	74¼	77	73½	Mar'23	----	73½	77½
N Y Lack & Western 5s 1923	F	A	99⅞	100	100	Mar'23	----	98½	100¼
Terminal & improve't 4s 1923	M	N	----	----	99¾	Feb'23	----	99¼	99¾
N Y L E & W 1st 7s ext 1930	M	S	----	----	103¼	Apr'23	----	103¼	103½
Dock & Imp 5s 1943	J	J	96½	98	98	Mar'23	----	94	98⅛
N Y & Jersey 1st 5s 1932	F	A	96¼	99	96	96	1	94¾	98⅞
N Y & Long Br gen g 4s 1941	M	S	85¼	----	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	46	49	47¾	Apr'23	----	47¾	57
Non-conv deben 3½s 1947	M	S	44	47	44	Apr'23	----	40	44⅞
Non-conv deben 3½s 1954	A	O	37	45¾	42¼	Apr'23	----	40	47
Non-conv deben 4s 1955	J	J	43	60	46½	46½	1	45	51½
Non-conv deben 4s 1956	M	N	45½	Sale	45	46	12	43	51
Conv debenture 3½s 1956	J	J	40	42½	42	Apr'23	----	40	48
Conv debenture 6s 1948	J	J	63	Sale	61⅝	65½	159	61⅝	73¼
6% debentures 1957	M	N	40	Sale	40	41½	33	38	43½
7s European Loan 1925	A	O	71	Sale	71	73	61	70¼	81¾
7s Francs 1925	A	O	61⅞	Sale	61⅞	65	170	60	71½
Cons Ry non-conv 4s 1930	F	A	----	----	44	Apr'23	----	40¼	44
Non-conv 4s 1954	J	J	----	54⅞	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J	J	----	----	44	Mar'23	----	44	44
Non-conv deben 4s 1956	J	J	----	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A	O	99	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M	S	65	Sale	64¼	65	16	64	70⅞
Registered $5,000 only g1992	M	S	----	----	59	Nov'20	----	----	----
General 4s 1955	J	D	56	58	58	Apr'23	----	55	70⅝
N Y Prov & Boston 4s 1942	A	O	74	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	81¾	85	81¾	Mar'23	----	80½	82¾
N Y & R B 1st gold 5s 1927	M	S	95⅜	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J	J	55	55½	55⅛	55⅛	1	51	60
2d gold 4½s 1937	F	A	45	46	48	Apr'23	----	42	49⅝
General gold 5s 1940	F	A	46¼	48	45	45	1	45	49
Terminal 1st gold 5s 1943	M	N	84⅛	----	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	42⅝	Sale	42½	43½	40	41	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	66½	Sale	65½	66½	41	61½	71
Norfolk & Sou 1st gold 5s 1941	M	N	88¼	90¼	90¼	90¼	1	88⅞	93½
Norf & West gen gold 6s 1931	M	N	106	107	107	Apr'23	----	107	108½
Improvement & extg 1934	F	A	106⅝	----	110	Mar'23	----	108¾	110
New River 1st gold 1932	A	O	106¼	108	106¾	Mar'23	----	106¾	106¾
N & W Ry 1st cons g 4s 1996	A	O	86⅛	86⅞	87	87½	25	85½	93¼
Registered 1996	A	O	81⅛	85⅞	88¼	Apr'23	----	88¼	90
Div'l 1st lien & gen g 4s 1944	J	J	85	Sale	85	85	2	82⅜	86¾
10-25 year conv 4½s 1938	M	S	----	----	107¼	Apr'23	----	107¼	108
10-year conv 6s 1929	M	S	109¼	Sale	109¼	110½	27	107¼	117¾
Pocah C & C joint 4s 1941	J	D	84⅞	86¼	85⅛	85⅛	3	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	79	85	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	83¼	Sale	82¾	84	116	81¾	87
Registered 1997	Q	J	81½	83½	81½	Apr'23	----	81	83½
General lien gold 3s a2047	Q	F	59¾	60¼	59¾	60	55	59	62¼
Registered a2047	Q	F	58⅝	59¾	60	Apr'23	----	58½	60
Ref & impt 6s ser B 2047	J	J	107	Sale	106½	107	153	106	109¾
Ref & imp 4½s Ser A 2047	J	J	82¾	84⅞	84⅜	84½	25	82¾	90
5s C 2047	J	J	94	95	94½	94½	4	92½	100
5s D 2047	J	J	93¾	Sale	93¾	94½	119	92½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	99	----	98½	Apr'23	----	98½	98½
1st consol gold 4s 1968	J	D	79⅛	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J	J	109	Sale	108¾	109	1	108	110
No of Cal guar g 5s 1938	A	O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J	J	104¾	----	118	Nov'16	--	----	----
Og & L Cham 1st gu 4s g 1948	J	J	66	67½	66⅛	66⅛	5	66	71
Ohio Conn Ry 4s 1943	M	S	87½	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J	D	90⅞	----	96⅝	Mar'23	----	95½	98⅛
General gold 5s 1937	A	O	93	95½	95½	Feb'23	----	95⅛	95½
Ore & Cal 1st guar g 5s 1927	J	J	99	Sale	98½	99	31	98⅜	100
Ore RR & Nav con g 4s 1946	J	D	87	88½	86¾	87	4	84¾	87½
Ore Short Line—									
1st consol g 5s 1946	J	J	101½	Sale	100¼	101½	7	99	104½
Guar con 5s 1946	J	J	100¼	Sale	100¼	101½	13	99⅞	105
Guar refund 4s 1929	J	D	92⅛	Sale	92	92⅜	83	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J	J	78⅛	Sale	77¾	78¼	12	75½	82
Pacific Coast Co 1st g 5s 1946	J	D	78½	79½	78½	Apr'23	----	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	83¼	86	84	85	2	84	86⅝
2d extended gold 5s 1938	J	J	93⅛	95	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s 1955	J	J	88¼	----	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	76⅝	Sale	76½	78	496	63⅛	78
Pennsylvania RR 1st g 4s 1923	M	N	----	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M	N	93¼	----	93¼	Apr'23	----	89	93¼
Consol gold 4s 1948	M	N	88	89⅞	87¾	89	5	87¼	91
4s stamped May 1 1908	M	N	----	----	89	89	1	85	89
Consol 4½s 1960	F	A	94½	Sale	94	95	22	92½	98⅝
General 4½s 1965	J	D	90¾	Sale	90¼	90⅝	63	88	92⅞
General 5s 1968	J	D	99¾	Sale	99½	99¾	141	98	101¾
10-year secured 7s 1930	A	O	107⅞	Sale	107⅜	108	69	107	110¾
15-year secured 6½s 1936	F	A	108	Sale	107⅝	108	50	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period		Price Friday May 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83⅛	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	82⅜	----	82	Apr'23	----	81¾	83
Guar 3½s trust ctfs C 1942	J	D	82	85	88	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J	D	81¾	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A	O	90	91	90⅜	90⅝	24	90⅜	93
40-year guar 4s ctfs Ser E 1952	M	N	85¼	88	84½	Apr'23	----	84½	87
Peoria & East 1st cons 4s 1940	A	O	70⅜	72½	70⅛	70⅛	1	70½	78
Income 4s 1990	Apr.		21½	23	21	26	3	21	30
Pere Marquette 1st Ser A 5s 1956	J	J	93⅝	Sale	93¾	94½	22	93	97⅜
1st Series B 4s 1956	J	J	76⅝	77⅝	78	Apr'23	----	76	82½
Phila Balt & W 1st g 4s 1943	M	N	87	89½	88¼	Mar'23	----	88¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46½	47	45¾	46½	5	45¾	49⅞
P C C & St L gu 4½s A 1940	A	O	94½	----	94½	95¼	3	94	97¾
Series B 4½s guar 1942	A	O	94½	95⅛	94½	Apr'23	----	94½	94⅞
Series C 4½s guar 1942	M	N	94¼	----	94¼	Apr'23	----	94	94¼
Series D 4s guar 1945	M	N	89¾	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89⅝	----	84½	Apr'23	----	84½	89⅜
Series F guar 4s gold 1953	J	D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M	N	89½	----	89⅝	Mar'23	----	89½	89⅝
Series I cons guar 4½s 1963	F	A	92⅛	95	92½	Apr'23	----	92½	95
Series J 4½s 1964	M	N	92⅛	94½	94¼	Nov'22	----	----	----
General 5s Series A 1970	J	D	94¾	95	94⅝	95½	33	93⅝	99¾
Pitts & L Erie 2d g 5s a1928	A	O	95⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	102¾	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J	J	100⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	----	100	Mar'23	----	99¼	100
1st consol gold 5s 1943	J	J	96½	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	98⅜	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M	N	34½	52	38	Apr'23	----	38	38⅝
Providence Term 1st 4s 1956	M	S	74¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J	J	85¾	Sale	85½	85¾	180	82⅞	86
Registered 1997	J	J	81¼	85¼	80½	Apr'23	----	80½	84¼
Certificates of deposit ----			80	----	85	85¼	13	79	85¾
Jersey Central coll g 4s 1951	A	O	82½	83½	82⅛	82⅛	3	80	86
Renss & Saratoga 20-yr 6s 1941	M	N	106⅛	----	----	----	----	----	----
Rich & Dan 5s 1927	A	O	97⅛	98	97½	98	7	97⅜	98
Rich & Meck 1st 5s 1948	M	N	67½	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J	J	96¼	97	98¼	Mar'23	----	99	100
Rio Gr June 1st gu 5s 1939	J	D	85	----	84	Mar'23	----	84	87¾
Rio Gr Sou 1st gold 4s 1940	J	J	9	----	10½	Dec'22	----	----	----
Guaranteed 1940	J	J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	73⅝	Sale	73¼	73⅝	4	72⅞	78
Mtge & coll trust 4s A 1949	A	O	62½	Sale	62½	62¾	2	61⅜	67½
R I Ark & Louis 1st 4½s 1934	M	S	76⅛	Sale	75¾	76⅜	10	75¾	81
Rut-Canada 1st gu g 4s 1949	J	J	65	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J	J	77	79⅝	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	71½	72½	73	Apr'23	----	72	75⅝
St Lawr & Adir 1st g 5s 1996	J	J	88¼	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A	O	95⅜	Sale	95⅜	95⅜	----	95⅜	98¼
St L & Cairo guar g 4s 1931	J	J	88⅜	89¼	88½	Apr'23	----	87	90
St L Ir M & S gen con g 5s 1931	A	O	95¼	Sale	94¾	96	50	94¾	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July 14	----	----	----
Unified & ref gold 4s 1929	J	J	85¼	Sale	85¼	86	42	82¾	89⅞
Riv & G Div 1st g 4s 1933	M	N	77⅛	78½	77½	78⅜	41	76	86
St L M Bridge Ter gu g 5s 1930	A	O	96	99	96	96	1	96	99
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	66¾	Sale	66⅜	67¼	112	65	70⅞
Prior lien Ser B 5s 1950	J	J	81½	Sale	81	82	66	80	84⅞
5½s 1942	J	J	----	88⅝	88	88	3	88	93
Prior lien Ser C 6s 1928	J	J	98¼	Sale	98¼	99	26	97¼	100½
Cum adjust Ser A 6s h1955	A	O	72⅝	Sale	72½	73½	227	72	80⅜
Income Series A 6s h1960	Oct		61⅜	Sale	61⅜	64½	390	58	67
St Louis & San Fran gen 6s 1931	J	J	102¼	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s 1931	J	J	97⅛	----	96½	Apr'23	----	95⅜	99¾
St L & S F RR cons g 4s 1996	J	J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s 1947	A	O	87	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	100	101	100	Apr'23	----	99¼	102⅜
St Louis Sou 1st gu g 4s 1931	M	S	86¾	----	86½	Oct'22	—	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	74	74¾	74½	75	36	72	78¾
2d g 4s income bond ctfs p1989	J	J	69½	71½	70	70	3	69	71½
Consol gold 4s 1932	J	D	75½	Sale	75¼	75¾	42	73½	77¾
1st terminal & unifying 5s 1952	J	J	74¼	Sale	74	75¼	42	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	76⅛	76¾	76⅛	77	7	75¼	81½
St Paul M & Man 4s 1933	J	J	91	93	91⅝	91⅝	3	91¼	94
1st consol g 6s 1933	J	J	107½	108¾	108	Apr'23	----	108	109⅜
Registered 1933	J	J	141½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	95⅜	96	95⅞	Apr'23	----	95⅜	99½
Registered 1933	J	J	92¼	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J	D	90¼	Sale	89¾	91½	14	89⅝	93
Registered 1937	J	D	89¾	90¼	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	84	----	84	Mar'23	----	84	84
S A & A Pass 1st gu g 4s 1943	J	J	71¾	73⅛	71⅞	73¾	15	71	75¾
Santa Fe Pres & Ph 5s 1942	M	S	96½	----	99	Feb'23	----	99	99
San Fran Terml 1st 4s 1950	A	O	79⅞	80¼	80½	80⅞	7	78½	83⅜
Sav Fla & W 6s 1934	A	O	108⅛	----	108½	Nov'22	----	----	----
5s 1934	A	O	----	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	85⅛	Sale	85⅛	85⅛	7	85⅛	87¼
Seaboard Air Line g 4s 1950	A	O	50½	----	50½	55½	1	53	58
Gold 4s stamped 1950	A	O	53¼	54¾	54¼	55	5	52	58
Adjustment 5s o1949	F	A	28¾	Sale	28¾	31⅜	823	22¾	32½
Refunding 4s 1959	A	O	43¼	Sale	42½	44	86	39	46
1st & cons 6s Series A 1945	M	S	63¾	Sale	63½	65½	202	58¾	68
Seaboard & Roan 1st 5s 1926	J	J	96½	----	96⅜	Apr'23	----	93¾	96⅜
Sher Sh & So 1st gu g 5s 1943	J	D	36¼	----	37½	Apr'23	----	37½	37½
S & N Ala cons gu g 5s 1936	F	A	96½	----	100⅛	Mar'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A	O	99⅜	101½	99¾	Apr'23	----	99½	99
So Pac Co—4s (Cent Pac col) g1949	J	D	81	Sale	80⅞	81⅜	39	77½	85
20-year conv 4s g1929	M	S	91½	Sale	91½	92¼	165	90¼	92⅝
20-year conv 5s 1934	J	D	100	101¼	100	100½	19	100	102½
So Pac of Cal—Gu g 5s 1937	M	N	101½	----	101¼	Apr'23	----	101	101¼
So Pac Coast 1st gu 4s g 1937	J	J	88⅛	89⅜	89⅛	Jan 23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J	J	85⅜	Sale	85¼	85¾	48	83	88½
Southern—1st cons g 5s 1994	J	J	93½	Sale	93½	94⅞	72	92⅜	98¼
Registered 1994	J	J	----	92	90¼	Apr'23	----	90¼	93¾
Develop & gen 4s Ser A 1956	A	O	66⅜	Sale	66⅜	67	133	66⅜	69½
Temporary 6½s 1956	A	O	100½	Sale	100½	101¾	133	100	102
Mem Div 1st g 4½s-5s 1996	J	J	92¼	Sale	92¼	92¼	2	90	97
St Louis div 1st g 4s 1951	J	J	77	79	76¼	76¼	1	75¼	80
So Car & Ga 1st ext 5½s 1929	M	N	98	98½	98⅛	98⅛	2	96⅞	99¾
Spokane Internat 1st g 5s 1955	J	J	82	----	83½	Feb'23	----	83½	83½
Staten Island Ry 4½s 1943	J	D	73⅛	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J	J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M	S	95⅝	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A	O	92⅝	93½	92½	92½	3	92½	95½
1st cons gold 5s 1944	F	A	93¾	96	96	Apr'23	----	96	99
Gen refund s f g 4s 1953	J	J	78½	79	78½	78½	3	77	82
Tex & N O con gold 5s 1943	J	J	90⅛	95	90⅜	Apr'23	----	90	98
Texas & Okla 1st gu g 5s 1943	M	S	----	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J	D	93	Sale	93	93½	8	90½	96¼
2d gold income 5s g2000	Mar		54	60	54	54	1	40½	54
La Div B L 1st g 5s 1931	J	J	88½	89½	88¾	88¾	2	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J	J	98	----	98	98¼	3	96¾	98¾
Western Div 1st g 5s 1935	A	O	91⅝	----	93½	Apr'23	----	92¼	96
General gold 5s 1935	J	D	87⅛	91	87⅝	Mar 23	----	87⅝	87⅝
Tol Peo & West 4s 1917	J	J	30	----	31	Apr'23	----	26	32
Tol St L & W pr lien g 3½s 1925	J	J	94½	95	94½	94½	3	93⅛	94½
50-year gold 4s 1950	A	O	68⅝	69¼	68⅝	70	14	68⅝	75¼
Tol W V & O gu 4½s A 1931	J	J	95¼	----	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J	J	95¼	96⅛	95⅝	Apr'23	----	95¼	95⅝
Series C 4s 1942	M	S	83½	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J	D	78¼	82	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J	D	94⅛	96	95	95	5	94	95½
1st refunding g 4s 1952	A	O	62	72½	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J	J	89¾	Sale	89½	90¼	50	88¼	95¼
Registered 1947	J	J	85⅝	90	88½	88½	6	88½	92
20-year conv 4s 1927	J	J	94¾	Sale	94⅝	95	57	94¼	95½
1st & refunding 4s g2008	M	S	83⅛	Sale	82¾	83¼	34	80⅛	88
10-year perm secured 6s 1928	J	J	102½	Sale	102½	103¼	48	100	105¾
U N J RR & Can gen 4s 1944

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period		Price Friday May 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s	1926	J J	98⅛	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s	1933	J J	88⅛	----	91½	Apr'23	----	91½	91¾
Vandalia cons g 4s Ser A	1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B	1957	M N	84	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s	1934	J J	----	----	37½	Mar'23	----	34	37½
July coupon on	----		35	----	38	Apr'23	----	34	45
July coupon off	----		35	----	----	----	----	----	----
Verdi V I & W 1st g 5s	1926	M S	97½	98¼	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s	1926	M S	97⅛	99	98⅛	Apr'23	----	96	98¼
General 5s	1936	M N	96⅜	----	97½	Apr'23	----	96½	98¾
Va & So'w'n st gu 5s	2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s	1958	A O	73	78	75⅜	78	5	75⅜	81
Virginian 1st 5s Series A	1962	M N	94¾	Sale	94	96	75	90½	98
Wabash 1st gold 5s	1939	M N	94⅝	Sale	94⅝	95⅞	46	94¼	99
2d gold 5s	1939	F A	84½	85¼	84½	84½	2	83	92¼
1st lien 50-yr g term 4s	1954	J J	68¼	69	68	Apr'23	----	68¼	69
Det & Ch Ext 1st g 5s	1941	J J	90	97	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s	1939	J J	66⅜	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s	1941	A O	61½	63	64½	Apr'23	----	63¾	66¼
Tol & Ch Div g 4s	1941	M S	70¼	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s	2000	F A	70⅛	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s	1948	Q M	74½	79	80	Mar'23	----	80	80
W O & W 1st cy gu 4s	1924	F A	97⅝	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s	1945	F A	77½	79	76½	Mar'23	----	76½	79⅝
1st 40-year guar 4s	1945	F A	82½	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s	1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryla d 1st g 4s	1952	A O	60⅜	Sale	60¼	61	57	60	65¾
West N Y & Pa 1st g 5s	1937	J J	96	96½	96½	96½	1	95½	100
Gen gold 4s	1943	A O	75¾	77	75¾	Apr'23	----	75¾	81
Western Pac 1st Ser A 5s	1946	M S	79⅛	79⅞	79	80	7	79	85
West Shore 1st 4s guar	2361	J J	78⅞	79⅜	79	79⅞	40	77	83⅞
Registered	2361	J J	77	78	77	77	2	75	82
Wheeling & L E 1st g 5s	1926	A O	97¼	99	97¼	97¼	3	97	99
Wheeling Div 1st gold 5s	1928	J J	95	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s	1930	F A	90¾	92	95⅝	Jan 22	----	95⅝	95⅝
Refunding 4½s Series A	1966	M S	49⅛	50	49⅜	50¾	20	49⅜	62
RR 1st consol 4s	1949	M S	59	Sale	59	59½	12	57	65⅛
Wilk & East 1st gu g 5s	1942	J D	52½	53	52⅜	52⅜	1	50	60
Will & S F 1st gold 5s	1938	J D	99	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s	1960	J J	76⅞	80	76	Apr'23	----	76	81½
Wis Cent 50-yr 1st gen 4s	1949	J J	76	79	75½	75¾	5	74	82
Sup & Dul div & term 1st 4s '36		M N	76	77¼	76¼	Apr'23	----	76¼	80⅝
W & Con East 1st 4½s	1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	----	80	80⅝	19	80	80⅝
Ajax Rubber 8s	1936	J D	98¾	Sale	97¾	98¾	9	95½	99½
Alaska Gold M deb 6s A	1925	M S	5⅛	Sale	5⅛	6	27	5⅛	8
Conv deb 6s series B	1926	M S	5	7½	6	6	11	6	6¼
Amer Chain 6s	1933	A O	97½	Sale	97½	97½	58	96⅝	97⅝
Am Agric Chem 1st 5s	1928	A O	97⅜	97⅝	96¼	97⅝	16	96	100½
1st ref s f 7½s g	1941	F A	102	Sale	101¾	102½	199	99	104⅞
Am Cot Oil debenture 5s	1931	M N	70¾	Sale	70	71	19	59	80½
Am Dock & Impt gu 6s	1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s	1937	A O	90	Sale	89⅝	90	53	89	90½
Am. Sm & R 1st 30-yr 5s ser A	1947	A O	87⅝	Sale	87½	88⅛	125	84⅛	92¾
American Sugar Refining 6s	1937	J J	102	Sale	101¾	102⅞	100	100½	104
Am Telep & Teleg coll tr 4s	1929	J J	91½	Sale	91½	91⅞	105	90⅞	92¾
Convertible 4s	1936	M S	85	88½	88⅛	88⅝	8	86	90
20-year conv 4½s	1933	M S	----	102⅛	101	101	2	100¼	103½
30-year temp coll tr 5s	1946	J D	97⅞	Sale	97¼	98	116	95	101
7-year convertible 6s	1925	F A	114½	Sale	114½	116	22	114½	117⅛
Am Wat Wks & Elec 5s	1934	A O	84¼	84⅜	84¼	85½	25	82	85½
Am Writ Paper s f 7-6s	1939	J J	79⅝	Sale	79	80	41	79	85⅛
Anaconda Copper 6s	1953	F A	96¾	Sale	96½	96⅞	496	96½	98⅞
7s	1938	F A	101	Sale	100⅜	102⅛	991	100	104⅜
Armour & Co 1st real est 4½s	1939	J D	85¼	Sale	85	85⅜	73	84	90
Atlantic Fruit conv deb 7s A	1934	J D	31	40	33	Apr'23	----	32	40⅛
Trust certificates of deposit	----		35	Sale	34	35	24	29	39⅛
do stamped	----		35	Sale	34	35	20	29	44
Atlanta Gas Light 5s	1947	J D	95	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s	1937	J J	97⅞	Sale	97¼	98¾	66	97	99¾
Baldw Loco Works 1st 5s	1940	M N	101	Sale	101	101	2	100¼	103
Barnsdall Corp s f conv 8% A	1931	J J	102	102½	102	102¾	101	99⅞	103⅛
Bell Teleph of Pa s f 7s A	1945	A O	----	----	107½	Apr'23	----	107	108¾
5s	1948	J J	97⅝	Sale	97	98	240	95¼	99¼
Beth Steel 1st ext s f 5s	1926	J J	98½	99	98½	99	28	98	99½
1st & ref 5s guar A	1942	M N	92½	Sale	92¼	93¾	26	90½	97⅛
20-yr p m & imp s f 5s	1936	J J	88½	89	88⅞	89½	27	87	93⅛
6s A	1948	F A	98	Sale	97⅝	98	105	96	99¾
5½s	1943	F A	91	Sale	89¼	91⅜	163	89½	93
Booth Fisheries deb s f 6s	1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s	1931	F A	99¼	Sale	99⅛	99¼	19	97⅞	100¼
Brier Hill Steel 1st 5½s	1942	A O	93½	Sale	93	93½	51	91½	97¼
B'way & 7th Av 1st c g 5s	1943	J D	66⅝	67¾	67¼	Apr'23	----	62	69
Brooklyn City RR 5s	1941	J J	85¼	86¾	85⅜	Apr'23	----	85½	87½
Bklyn Edison Inc gen 5s A	1949	J J	95	Sale	94⅞	95½	20	94⅞	98
General 6s series B	1930	J J	101	102⅜	102½	102½	4	100½	104⅜
General 7s series C	1930	J J	106¼	107½	106	106¼	7	105	108¼
General 7s series D	1940	J D	108	Sale	106⅝	108	24	106	109
Bklyn Qu Co & Sub con gtd 5s	1941	M N	65	----	66	Mar'23	----	58	66
1st 5s	1941	J J	80⅝	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s	1945	A O	75¼	Sale	75¼	75¼	13	55	79
Trust certificates	----		75¾	78	76⅛	77½	18	54	79
1st refund conv gold 4s	2002	J J	63	64½	63¼	63¼	1	54	68
8-yr 7% secured notes	‡1921	J J	92¼	Sale	91¾	93⅞	144	87	96
Certificates of deposit	----		92	Sale	92	93½	159	85½	95½
Certfs of deposit stamped	----		88	Sale	87⅞	89	119	82	95⅛
Bklyn Un El 1st g 4-5s	1950	F A	82	Sale	82	82½	20	80¼	85
Stamped guar 4-5s	1950	F A	82	Sale	82	82½	6	81½	85
Bklyn Un Gas 1st cons g 5s	1945	M N	95¼	Sale	95¼	96	21	95	100
7s	1932	M N	110	114½	112	113	8	110	116⅞
1st lien & ref 6 Series A	1947	M N	104	104½	103½	104	2	102	105¼
7s	1929	M N	110	112¼	114	A r'23	----	110	117
Buff & Susq Iron s f 5s	1932	J D	90½	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s	1952	A O	80½	83½	80	Apr'23	----	80	87
Consol 5s	1955	J J	84⅞	85½	84⅞	85½	10	82⅝	89½
Building 5s guar tax ex	1960	A O	90	Sale	89½	90½	17	85	93¾
Cal G & E Corp 5s	1937	M N	95½	96¾	95½	95½	1	94⅜	98¾
Camaguey Sug 1st s f g 7s	1942	A O	98	Sale	98	98¾	63	95½	99
Canada SS Lines 1st coll s f 7s	1942	M N	94½	Sale	94	94⅞	38	92½	97½
Canada Gen Elec Co 6s	1942	F A	99¾	101	100½	101	12	100	103½
Cent Dist Tel 1st 30-year 5s	1943	J D	98	99	98⅛	Apr 23	----	97	100
Cent Foundry 1st s f 6s	1931	A O	90¼	93	92¼	92¼	1	88½	99¼
Cent Leather 20-year g 5s	1925	A O	98⅝	Sale	98⅝	98⅞	60	98½	100⅛
Cerro de Pasco Cop 8s	1931	J J	132	Sale	130	140	50	130	150
Ch G L & Coke 1st gu g 5s	1937	J J	90⅜	92	95	Mar'23	----	95¼	96⅜
Chicago Rys 1st 5s	1927	F A	82¼	82½	82	82⅝	134	76¼	83⅞
Chicago Tel 5s	1923	J D	99⅞	----	99⅞	99⅞	5	99½	100⅛
Chile Copper 10-yr conv 7s	1923	M N	----	----	105½	107½	60	105½	121⅛
Coll tr & conv 6s ser A	1932	A O	99½	Sale	99½	100½	166	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s	1956	A O	96¾	Sale	96⅛	96¾	9	96⅛	99½
5½s Ser B due Jan 1	1961	A O	96¼	Sale	96⅜	96⅞	21	95½	98½
Colo F & I Co gen s f 5s	1943	F A	88	----	89½	Apr'23	----	85½	89½
Col Indus 1st & coll 5s gu	1934	F A	76½	76⅞	76⅞	78	27	75	77⅞
Columbia G & E 1st 5s	1927	J J	97	Sale	96⅛	97	23	95	97
Stamped	1927	J J	97⅛	Sale	96¼	97⅛	30	95⅛	97⅛
Col & 9th Av 1st gu g 5s	1993	M S	15⅛	Sale	15⅛	15⅛	10	14	20
Columbus Gas 1st gold 5s	1932	J J	71	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s	2397	Q J	70	71	70½	Apr'23	----	70½	75½
Commonwealth Power 6s	1947	M N	86½	Sale	86½	86¾	7	82	89⅝
Comp Azu Bara 7½s	1937	J J	100	Sale	100	100¼	9	98½	101½
Computing-Tab-Rec s f 6s	1941	J J	98	Sale	98	98	3	96½	99⅛
Conn Ry & L 1st & ref g 4½s	1951	J J	77¾	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s	1951	J J	77¾	81	77⅝	77⅝	2	77⅝	83¼
Cons Coal of Md 1st & ref 5s	1950	J D	85⅛	Sale	85⅛	86½	25	84½	90
Con G Co of Ch 1st gu g 5s	1936	J J	90¾	93	90	90	7	89½	95½
Consumers Power	1952	M N	87¼	88	87¼	88	22	84½	92½
Corn Prod Refg s f g 5s	1931	M N	99	100¼	99	Apr'23	----	99	99¾
1st 25-year s f 5s	1934	M N	98	Sale	98	98½	5	98	101
Crown Cork & Seal 6s	1943	F A	90½	Sale	90½	91	21	90	95

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period		Price Friday May 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s	1930	J J	87½	Sale	88½	90¾	105	85⅝	94
Conv deben stamped 8%	1930	J J	92⅞	Sale	92¼	95½	122	90¼	98¼
Cuban Am Sugar 1st coll 8s	1931	M S	107½	Sale	107	107½	30	106½	107⅞
Cumb T & T 1st & gen 5s	1937	J J	91½	91¾	91½	91¾	3	91	96½
Denver Cons Tramy 5s	1933	A O	75	----	97½	June'20	----	----	----
Deny Gas & E L 1st & ref sf g 5s'51		M N	85⅛	Sale	84¾	85¼	27	83¾	90
Dery Corp D G 7s	1942	M S	65⅛	69⅞	65⅛	68	7	55	99
Detroit Edison 1st coll tr 5s	1933	J J	97¼	Sale	97	98	11	94¾	100½
1st & ref 5s ser A	k1940	M S	93⅜	Sale	93½	94	43	91¾	98
1st & ref 6s series B	k1940	M S	102	Sale	101¾	102⅜	32	101	104
Det United 1st cons g 4½s	1932	J J	82¾	Sale	82⅝	83¼	41	81	85¼
Diamond Match s f deb 7½s	1936	M N	106½	Sale	106½	106⅞	38	105⅜	108½
Distill Sec Cor conv 1st g 5s	1927	A O	50	53	51½	51½	2	49½	64
Trust certificates of deposit	----		50	55	51¾	51¾	2	49	64
Dominion Iron & Steel 5s	1943	J J	79⅞	Sale	80⅜	80¾	10	80	85¼
Donner Steel 7s	1942	J J	87	Sale	87	89	15	84	93
E I du Pont Powder 4½s	1936	J D	86¼	90	88¾	Apr'23	----	87¾	90
du Pont de Nemours & Co 7½s '31		M N	107⅛	Sale	107	107½	85	106¾	108⅞
Duquesne Lt 1st & coll 6s	1949	J J	103	Sale	103	103⅜	74	101	105¼
Debenture 7½s	1936	J J	107⅛	Sale	107⅛	107⅛	14	106¼	108¾
East Cuba Sug 15-yr s f g 7½s	1937	M S	101⅜	Sale	100⅛	107¼	635	93	113¼
Ed El Ill Bkn 1st con g 4s	1939	J J	86	88	87½	Apr'23	----	86⅞	91
Ed Elec Ill 1st cons g 5s	1995	J J	95	102	100	Apr'23	----	100	101⅜
elk Horn Coal conv 6s	1925	J D	97	98	97	97½	2	97	99½
Empire Gas & Fuel 7½s	1937	M N	92⅛	Sale	91⅜	92¼	269	91⅜	98⅛
Eq G Light 5s	1932	M S	93	95	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s	1941	M S	106⅞	Sale	105	107	23	104	108½
Ft Smith Lt & Tr 1st g 5s	1936	M S	75⅜	----	70⅛	Mar'23	----	70⅛	70⅛
Frametic Ind & Dev 20-yr 7½s	'42	J J	91½	Sale	91	93	83	83¼	93
Francisco Sugar 7½s	1942	M N	101¼	102¼	101¼	102	5	100	103
Gas & El of Berg Co cons g 5s	1949	J D	90⅝	94¼	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s	1936	J D	100¼	Sale	100¼	100¼	2	99½	101½
Gen Electric deb g 3½s	1942	F A	78	79	77⅜	Apr'23	----	76⅜	80½
Debenture 5s	1952	M S	100¼	Sale	100	100½	29	99½	102⅞
20-year deb 6s Feb	1940	F A	100	100⅜	105⅛	Jan'23	----	105	105⅛
GenRefr 1st s f g 6s Ser A	1952	F A	98	98½	98	98½	15	97½	101⅝
Goodrich Co 6½s	1947	J J	100¼	Sale	100⅜	101	70	99¾	102
Goodyear Tire & Rub 1st s f 8s '41		M N	117	Sale	116½	117¾	134	114¾	117⅞
10-year s f deb g 8s	e1931	F A	104¾	Sale	104⅝	105⅞	579	99⅝	106
Granby Cons M S & P con 6s A '28		M N	91⅛	----	92½	Apr'23	----	91½	92½
Stamped	1928	M N	93⅛	----	92	Feb'23	----	92	92
Conv deben 8s	1925	M N	97¼	Sale	96½	98	24	96¼	100
Gray & Davis 7s	1932	F A	----	95	96	Apr'23	----	95⅛	100
Great Falls Power 1st s f 5s	1940	M N	97¾	99	98	98	5	97	100
Hackensack Water 4s	1952	J J	----	83	80¾	Apr 23	----	80½	82
Havana Elec consol g 5s	1952	F A	88	Sale	88	88	4	87	91
Havana E Ry L & P gen 5s A	'54	M S	84	84½	83¾	84⅜	22	81	85¼
Hershey Choc 1st s f g 6s	1942	M N	97¼	Sale	96	97½	68	96	100
Holland-Amer Line 6s (flat)	1947	M N	88⅛	Sale	88	91⅜	61	87½	92
Hudson Co Gas 1st g 5s	1949	M N	92⅛	93¾	93¼	93¼	1	92⅞	94½
Humble Oil & Refining 5½s	1932	J J	97½	Sale	97¼	97⅝	51	97¼	99
Illinois Steel deb 4½s	1940	A O	91⅞	Sale	91	92⅛	37	88	96½
Ind Nat G & O 5s	1936	M N	76	78	81½	Oct'22	----	----	----
Indiana Steel 1st 5s	1952	M N	100⅛	Sale	99⅞	100⅛	40	99	101½
Ingersoll Rand 1st gold 5s	1935	J J	100	100⅛	96	Nov'22	----	----	----
Interboro Metrop coll 4½s	1956	A O	----	----	10	10	1	8⅛	10
Certificates of deposit	----		----	----	5	5	1	5	9½
Guar Tr Co ctfs 16% stamped	----		1¼	Sale	1¼	1¼	101	⅞	1⅝
Interboro Rap Tran 1st 5s	1966	J J	68	Sale	67½	69	83	68¼	72⅞
Stamped			67	Sale	67	68⅜	104	67	72
10-year 6s	1932	A O	65⅞	Sale	65½	68	141	65½	73⅛
7s	1932	M S	89⅞	Sale	89¾	91	95	89¼	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	77	78	76½	77	10	74¾	81½
Inter Mercan Marine s f 6s	1941	A O	83½	Sale	83	86¼	34	83	90¾
International Paper 5s	1947	J J	85	Sale	85	86	9	83¼	88½
1st & ref 5s B	1947	J J	84½	Sale	84¼	85	16	83	88¾
Jeff Clear C & I 5s	1926	J D	103½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price)	1947	J J	82¾	Sale	82	83⅛	87	76	83¾
Kan G & El 6s	1952	M S	96¼	Sale	95	96	45	93½	97½
Kansas City Pow & Lt 5s	1952	M S	88¼	Sale	88¼	89¼	56	87	90
Kayser & Co 7s	1942	F A	105¼	Sale	105	105¼	8	103⅝	107¾
Kelly-Springfield Tire 8s	1931	M N	108¾	Sale	108¾	109	84	106¾	110
Keystone Telep Co 1st 5s	1935	J J	----	8	94½	July'21	----	----	----
Kings Co El L & P g 5s	1937	A O	96¼	Sale	96¼	96¼	1	96¼	99
Purchase money 6s	1997	A O	109	109¾	109¼	Apr'23	----	108½	111¾
Convertible deb 6s	1925	M S	105½	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s	1949	F A	71½	75¾	74	Apr'23	----	71	74
Stamped guar 4s	1949	F A	71½	72½	71⅜	71¾	9	71¼	76
Kings County Lighting 5s	1954	J J	74	86	80⅛	Feb'23	----	80⅛	80⅜
6½s	1954	J J	97¾	Sale	97⅝	98	14	97	99½
Kinney Co 7½s	1936	J D	100¾	101	100¾	101	6	99¼	101½
Lackawanna Steel 1st g 5s	1923	A O	----	----	99½	Mar'23	----	99⅞	100
1st cons 5s series A	1950	M S	89⅜	Sale	89⅛	89⅜	10	89	92¾
Lac Gas L of St L ref & ext 5s	1934	A O	94	Sale	92¼	94	8	92¼	96½
Lehigh C & Nav s f 4½s A	1954	J J	88	91½	91	Apr'23	----	90	91½
Lehigh Valley Coal 5s	1933	J J	99	100¾	100½	Apr'23	----	99	102¼
4s	1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s	1993	M S	----	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s	1944	A O	116	Sale	115½	116	25	112	117¼
5s	1951	F A	95	Sale	94	95½	22	94	98¼
Lorillard Co (P) 7s	1944	A O	113	114	113⅛	114¾	4	111⅞	116¾
5s	1951	F A	94	Sale	94	95⅞	9	93⅛	97½
Magma Cop 10-yr conv g 7s	1932	J D	114⅝	Sale	114	115½	6	112	120
Manati Sugar 7½s	1942	A O	98⅛	Sale	98	99¼	74	96	102
Manhat Ry (N Y) cons g 4s	1990	A O	62¼	Sale	62	62	8	59⅛	64⅞
2d 4s	2013	J D	51¼	56	55⅞	Apr'23	----	55⅞	55⅞
Manila Elec 7s	1942	M N	97	97½	97½	97¾	11	96⅝	98½
Manila Elec Ry & Lt s f 5s	1953	M S	81⅜	----	81¾	Mar'23	----	81¾	85¼
Market St Ry 1st cons 5s	1924	M S	94	Sale	94	94¾	52	91	96¾
5-year 6% notes	1924	A O	98⅜	98½	98	98¼	13	94⅞	98½
Mariand Oil s f 8s with warrants '31		A O	136	139⅜	137	145	40	111½	161¾
without warrant attached		A O	106¼	Sale	106¼	106¼	39	100	107½
7½s Ser B	1931	F A	126	135½	136	138	3	108	159
do without warrants			100	Sale	100	100½	66	91¾	101⅞
Merchants & Mfrs Exch 7s	1942	D	93½	99½	99½	99½	2	95	99⅜
Metr Ed 1st&ref g 6s Ser B	1952	F A	----	98⅜	98	98	7	98	100
Mexican Petroleum s f 8s	1936	M N	108	Sale	108	108½	65	106¾	109¼
Mich State Teleph 1st 5s	1924	F A	99¾	Sale	99⅞	99⅞	31	99⅝	99⅞
Midvale Steel & O conv s f 5s	1936	M S	87½	Sale	86⅝	88	91	86⅝	90⅞
Certificates of deposit	1936		87½	Sale	86¾	87½	52	86⅜	88¾
Milw Elec Ry & Lt cons g 5s	1926	F A	98⅛	99	99	Apr'23	----	98	99¼
Refunding & exten 4½s	1931	J J	89	90⅞	89	Apr'23	----	89	91½
Gen 5s A	1951	J D	90	92½	90¼	91½	4	88⅞	92
1st 5s B	1961	J D	84	Sale	84	84½	32	81¾	89⅛
Milwaukee Gas L 1st 4s	1927	M N	94	Sale	93¾	94	11	91½	94⅛
Montana Power 1st 5s A	1943	J J	94¼	Sale	94¼	95⅛	35	93	98¾
Montreal Tram 1st & ref 5s	1941	J J	90¼	Sale	89⅝	90½	45	88⅛	91
Morris & Co 1st s f 4½s	1939	J J	79½	Sale	79½	79⅞	82	77	88
Mortgage Bond 4s	1966	A O	92	93½	83	Apr'14	----	----	----
5s	1932	A O	90⅛	93	93½	Apr'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s	1947	M N	90⅛	93½	89¾	90⅛	1	89¾	95
Mut Un gtd bds ext 5%	1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s	1951	J J	61½	62½	61⅝	63	2	58	67¾
Nat Enam & Stampg 1st 5s	1929	J D	97⅛	----	97	Apr'23	----	97	97
Nat Starch 20-year deb 5s	1930	J J	93⅜	----	95	Sept'22	----	----	----
National Tube 1st 5s	1952	M N	98¾	Sale	98½	99¼	66	97½	101½
New England Tel & Tel 5s	1952	J D	97½	Sale	97½	99	58	89¼	100
New Orl Ry & Lt gen 4½s	1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s	1928	M N	101⅛	102	101½	102	13	100	104½
N Y Dock 50-yr 1st g 4s	1951	F A	74½	76	75	75½	2

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BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y State Rys 1st cons 4½s 1962	M N	63	Sale	63	64	13	61⅞	69
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅛	94	93⅛	93⅛	2	93⅛	98
N Y Telep 1st & gen s f 4½s 1939	M N	92⅝	Sale	92½	93	32	90⅝	94
30-year deben s f 6s Feb 1949	F A	105¼	Sale	104½	105½	28	103¼	108⅜
20-year refunding gold 6s 1941	A O	104	Sale	102⅞	104½	93	101½	107¼
Niagara Falls Power 1st 5s 1932	J J	98	Sale	98¼	98¾	52	95¼	101
Ref & gen 6s d1932	A O	102⅞	Sale	102⅞	103	8	101½	106
Niag Lock & O Pow 1st 5s 1954	M N	94½	100	96	98¼	1	96	98¼
No Amer Edison 6s 1952	M S	92½	Sale	92¼	93	80	92¼	96
Nor Ohio Trac & Light 6s 1947	M S	92	Sale	90½	92	23	90	95
Nor States Power 25-yr 5s A 1941	A O	89¼	Sale	89¼	90¼	43	87⅝	93
1st & ref 25-year 6s Ser B 1941	A O	101½	Sale	100	101½	8	98½	102
Northwest'n Bell T 1st 7s A 1941	F A	107⅝	Sale	107⅜	108¾	58	107¼	108¾
NorthW T 1st fd g 4½s gtd 1934	J J	89¾	----	91½	91½	1	91⅜	91½
Ohio Public Service 7½s 1946	A O	102½	102¾	102¼	102¼	1	101	108
Ontario Power N F 1st 5s 1943	F A	94	Sale	94	94⅞	22	92¾	99¼
Ontario Transmission 5s 1945	M N	92½	94¾	93	Apr'23	----	93	96
Otis Steel 8s 1941	F A	99	Sale	99	100	43	97½	101½
1st 25-yr s f g 7½s Ser B 1947	F A	93¼	Sale	92¾	93¾	35	90	95¾
Pacific G & El gen & ref 5s 1942	J J	90¼	Sale	90¼	91⅛	26	88	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92¼	92¾	92	92½	11	89⅞	94
Pacific Tel & Tel 1st 5s 1937	J J	96	Sale	95¾	96½	47	95¼	99⅝
5s 1952	M N	91¼	Sale	90	91⅛	113	88	92½
Packard Motor Car 10-yr 8s 1931	A O	----	----	107⅜	Apr'23	----	107	108½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102½	Sale	102½	102⅝	34	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	91	----	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s 1943	A O	105	Sale	105	105	4	105	108
Refunding gold 5s 1947	M S	89¼	Sale	88¾	89½	32	87	93½
Philadelphia Co 6s A 1944	F A	100½	Sale	100½	100¾	46	98½	102
Pierce-Arrow 8s 1943	M S	75⅝	Sale	74¼	76⅛	95	74¼	82¾
Pierce Oil s f 8s 1931	J D	95¼	Sale	95¼	95¼	2	94	98
Pleasant Val Coal 1st g s f 5s 1928	J J	88¼	----	89	Feb'23	----	89	90⅝
Pocah Con Collieres 1st s f 5s 1957	J J	90⅜	92	90⅝	Apr'23	----	90⅛	94⅝
Portland Gen Elec 1st 5s 1935	J J	90⅛	----	93¾	95½	4	93	95½
Portland Ry 1st & ref 5s 1930	M N	86½	Sale	86½	86½	9	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83⅛	Sale	83⅛	84	30	83⅛	87
6s B 1947	M N	94	Sale	94	94½	6	93	96½
1st & refund 7½s Ser A 1946	M N	104¼	Sale	104¼	104½	20	104	107¼
Porto Rican Am Tob 8s 1931	M N	105	105⅛	105⅛	105⅛	1	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	120¼	130	124	124	14	123	133½
without warrants attached	J D	107	Sale	106¾	107¾	24	106	108¾
Pub Serv Corp of N J gen 5s 1959	A O	84	Sale	83¼	84¾	32	81⅛	86
Punta Alegre Sugar 7s 1937	J J	111	Sale	110	119½	533	105¼	124
Rapid Tran Sec 6s 1968	----	73	Sale	73½	74⅛	748	70⅜	74⅜
Remington Arms 6s 1937	M N	94¼	Sale	93½	94¼	29	90⅞	98½
Repub I & S 10-30-yr 5s s f 1940	A O	92⅛	Sale	91⅜	93	19	89	96¼
5½s 1953	J J	90¼	Sale	90¼	90¾	40	89	94¾
Robbins & Myers s f 7s 1952	J D	96½	98	96½	96½	7	96½	99
Roch & Pitts Coal & Iron 5s 1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 7s 1942	M N	89½	Sale	89½	90⅝	6	89¼	93
St Jos Ry, L, H & P 5s 1937	M N	77	----	77	77	1	77	77
St Joseph Stk Yds 1st g 4½s 1930	J J	85¼	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd 1955	J J	81¼	94⅜	83½	83½	2	82	85
St Louis Transit 5s 1924	A O	----	----	62	Mar'23	----	62	62
Saks Co 7s 1942	M S	102½	Sale	102	102¾	31	100½	102¾
St Paul City Cable 5s 1937	J J	92	93	93	Apr'23	----	93	94
San Antonio Pub Ser 6s 1952	J J	89½	92½	93	Apr'23	----	93	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	98	98⅞	98	98⅞	20	97¼	104
Sheffield Farms 6½s 1942	A O	99¾	101	99⅞	100½	7	97⅞	100½
Sierra & San Fran Power 5s 1949	F A	83½	Sale	83½	83½	6	82½	87½
Sinclair Cons Oil 15-year 7s 1937	M S	99⅞	Sale	99⅞	100⅛	117	99	101½
Sinclair Crude Oil 5½s 1925	A O	98	Sale	97⅞	98⅛	81	97⅝	100¾
6s Feb 1926	F A	97¾	98⅛	97⅞	98	176	97¾	99½
Sinclair Pipe Line 5s 1942	A O	85	Sale	84¾	85¾	94	83	89½
South Porto Rico Sugar 7s 1941	J D	101	Sale	100⅜	101½	34	99	102
South Yuba Water 6s 1923	J J	92	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s 1941	J J	93	Sale	92½	92¾	26	90¾	95¾
Southern Colo Power 6s 1947	J J	----	91¾	91¼	91¼	6	91¼	92
Stand Gas & El conv s f 6s 1926	J D	98½	98¾	98	99	17	96⅞	99⅞
Standard Milling 1st 5s 1930	M N	98	Sale	97¾	98	12	95¾	98
Standard Oil of Cal 7s d1931	F A	105⅜	Sale	105¼	105¾	55	103	107½
Steel & Tube gen s f 7s ser C 1951	J J	101½	Sale	101¼	102½	14	100	106
Sugar Estates (Orient) 7s 1942	M S	98¾	Sale	99	99½	37	96	99¾
Syracuse Lighting 1st g 5s 1951	J D	90½	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84	85	84⅝	Apr'23	----	84½	86⅜
Tenn Coal I & RR gen 5s 1951	J J	98½	99	98⅜	Apr'23	----	98½	101½
Tennessee Cop 1st conv 6s 1925	M N	100¾	101	101	101	10	100	101½
Tennessee Elec Power 6s 1947	J D	94¼	Sale	93½	94½	10	92	94⅝
Third Ave 1st ref 4s 1960	J J	58	Sale	58	59	61	58	62½
Adj income 5s d1960	A O	53½	Sale	53⅛	55	24	53⅛	63¼
Third Ave Ry 1st g 5s 1937	J J	92	96	92	92	101	92	95¼
Tide Water Oil 6½s 1931	F A	102¾	103	102⅝	103	21	102	105
Tobacco Products s f 7s 1931	J D	104¼	Sale	104	104½	23	102¾	106
Toledo Edison 7s 1941	M S	106½	Sale	106	106¾	23	105⅛	107¾
Tol Trac, L & P 5s 1951	F A	97⅝	99	98½	98½	1	97½	99½
Trenton G & El 1st g 5s 1949	M S	90¾	----	95	Jan'23	----	95	96
Undergr of London 4½s 1933	J J	92⅝	----	93⅛	93⅛	2	90⅞	93¼
Income 6s 1948	J J	87¾	----	88	88	5	88	88¼
Union Bag & Paper 6s 1942	M N	97¼	97½	97⅜	97¾	18	96	99
Union Elec Lt & P 1st g 5s 1932	M S	95½	96½	95½	95½	10	95	97¾
Union Elev (Chic) 5s 1945	A O	70	74	86	Sept'22	----	----	----
Union Oil 5s 1931	J J	95¼	98½	90	Apr'23	----	90	95
6s 1942	F A	100¼	Sale	100¼	101	15	99⅞	102⅝
Union Tank Car equip 7s 1930	F A	104	Sale	103¾	104	22	102¼	104
United Drug conv 8s 1941	J D	112	Sale	111	112¼	31	110	113½
United Fuel Gas 1st s f 6s 1936	J J	95¼	Sale	94⅞	95¾	12	94⅞	98
United Rys Inv 5s Pitts issue 1926	M N	94	Sale	94	95	89	87¼	98¼
United Rys St L 1st g 4s 1934	J J	59¾	60	60	60	2	58½	63⅛
United SS Co int rcts 6s 1937	M N	91½	92½	91	92	1	86½	93
United Stores 6s 1942	A O	99	99¼	99	99½	12	98⅛	101¼
U S Hoffman Mach 8s 1932	J J	101	Sale	101	101⅞	6	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100¼	Sale	100⅛	101	6	99	101
U S Rubber 1st & ref 5s ser A 1947	J J	86⅝	Sale	86½	87½	116	85	89½
10-year 7½s 1930	F A	106⅞	Sale	106¾	107½	32	106½	109
U S Smelt Ref & M conv 6s 1926	F A	100	Sale	99¾	100⅛	23	100	102
U S Steel Corp coup d1963	M N	102¼	Sale	101¾	103	515	100¾	104
s f 10-60-yr 5s reg d1963	M N	----	----	101	Mar'23	----	100	103
Utah Light & Traction 5s 1944	A O	82½	Sale	82	83	32	81⅝	88
Utah Power & Lt 1st 5s 1944	F A	88	Sale	88	89¼	54	86¾	92¼
Utica Elec L & Pow 1st s f 5s 1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	89	91¾	90	Mar'23	----	90	92¼
Victor Fuel Co 1st s f 5s 1953	J J	60⅛	75	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s 1923	J D	100	100¼	100	100	4	99¾	100¼
Conv deb 6s d1924	A O	----	----	99⅝	Apr'23	----	99½	100½
7s 1947	J D	90⅝	Sale	90½	91⅝	104	88	98
12-year s f 7½s 1937	J J	80⅛	80½	78½	83	128	78½	98⅛
without warrants attached	J J	80⅛	Sale	79¾	82¾	18	79¾	93½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95½	92¼	Apr'23	----	92¼	95½
Va Ry Pow 1st & ref 5s 1934	J J	85	86	85⅝	86¼	5	84	87
Vertientes Sugar 7s 1942	J D	98	Sale	98	98¾	69	96	98¾
Warner Sugar 7s 1941	J D	102⅞	Sale	102½	103¼	19	102	106
Wash Wat Power s f 5s 1939	J J	97½	99	98½	Apr'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	93½	94½	95	Apr'23	----	94⅞	97¼
West Penn Power Ser A 5s 1946	M S	88⅞	Sale	88½	89⅛	53	88¼	94
1st 40-year 6s Series C 1958	J D	100⅛	100⅜	100⅛	100½	17	100⅛	102¾
1st series D 7s d1946	F A	103⅜	Sale	103	103¾	7	103	106
Western Union coll tr cur 5s 1938	J J	98⅛	----	98⅛	99	20	96	99½
Fund & real estate g 4½s 1950	M N	90⅝	Sale	90	91	29	88⅞	92½
15-year 6½s g 1936	F A	108½	Sale	107¾	108½	25	106	111⅞
Westinghouse E & M 7s 1931	M N	105⅞	Sale	105½	106¾	80	105½	110
Wickwire Spen Steel 1st 7s 1935	J J	93	Sale	93	95	6	93	98
Wilson & Co 1st 25-yr s f 6s 1941	A O	98½	Sale	98¼	99⅛	50	88¾	102
10-year conv s f 6s 1928	J D	92½	Sale	92	93½	43	92	97½
Temporary 7½s 1931	F A	99½	Sale	99	100	106	96¾	105
Winchester Arms 7½s 1941	A O	103	104	102⅝	103¾	27	100½	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. r Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

	Par	Bid.	Ask.
Standard Oil Stocks			
Anglo-American Oil new	£1	*16¾	17¼
Atlantic Refining new	100	119	130
Preferred	100	115½	116½
Borne Scrymser Co	100	125	135
Buckeye Pipe Line Co	50	*86	87
Chesebrough Mfg new	100	228	232
Preferred new	100	113	115
Continental Oil new	25	*40½	41½
Crescent Pipe Line Co	50	*19	20
Cumberland Pipe Line new	111	113	
Eureka Pipe Line Co	100	106	108
Galena Signal Oil com	100	62	64
Preferred old	100	114	116
Preferred new	100	108	110
Illinois Pipe Line	100	163	166
Indiana Pipe Line Co	50	*97	99
International Petrol (no par)		*17⅜	17⅝
National Transit Co	12.50	*25	25½
New York Transit Co	100	120	122
Northern Pipe Line Co	100	101	102
Ohio Oil new	25	*66½	67½
Penn Mex Fuel Co	25	*17½	19
Prairie Oil & Gas new	100	204	207
Prairie Pipe Line new	100	105½	106½
Solar Refining	100	185	190
Southern Pipe Line Co	100	97	99
South Penn Oil	100	148	152
Southwest Pa Pipe Lines	100	80	83
Standard Oil (California)	25	*51⅝	51⅞
Rights		d31½	35⅛
Standard Oil (Indiana)	25	*60¼	60½
Standard Oil (Kan) new	25	*44	45
Standard Oil (Kentucky)	25	*90½	91½
Standard Oil (Nebraska)	100	230	240
Standard Oil of New Jer	25	*36⅜	36⅞
Preferred	100	116⅝	117
Standard Oil of New Y'k	25	*39⅞	40⅛
Standard Oil (Ohio) new		282	285
Preferred	100	*115	116
Swan & Finch	100	30	35
Union Tank Car Co	100	83¾	90
Preferred	100	107½	09
Vacuum Oil new	25	*49⅜	49½
Washington Oil	10	*24	26
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*3⅜	4¼
Preferred	50	*15	20
Gulf Oil (new)	25	*58	58½
Humble Oil & Ref new	25	*30½	31½
Imperial Oil	25	*109	110
Magnolia Petroleum	100	141	143
Merritt Oil Corporation	10	8	9
Mexican Eagle Oil	5	*7½	9
Salt Creek Producers	10	*20¾	21
Public Utilities			
Amer Gas & Elec new	(†)	*37½	38¼
Preferred	50	*42	43
Deb 6s 2014 M&N		94¼	95¼
Amer Light & Trac, com	100	119	122
Preferred	100	89	91
Amer Power & Lt, com	100	170	173
Preferred	100	82	84
Deb 6s 2016 M&S		93¾	94¾
Amer Public Util, com	100	40	45
6% Preferred	100	51	53
Blackstone Val G & E, com	50	*70	72
Carolina Pow & Lt, com	100	65	68
Cities Service Co, com	100	160	162
Preferred	100	68¾	69
Cities Service Bankers Shares		*16¼	16⅝
Colorado Power, com	100	20½	22
Preferred	100	91	94
Com'w'th Pow, Ry & Lt	100	33½	34½
Com'w'th Pow Corp, pref	100	69½	70½
Consumers Power pref	100	86	88
Elec Bond & Share, pref	100	96¾	97½
Federal Light & Trac	†	*60	62
Preferred	100	68	71
Lehigh Pow Sec (no par)		*21½	22½
Mississippi Riv Pow, com	100	22	25
Preferred	100	79	82
First Mtge 5s, 1951 J&J		89½	91
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		*49	51
Preferred (no par)		*82½	83½
Inc 7s 1972 J&J		87	88
Northern Ohio Elec (no par)		*8	10
Preferred	100	27	28½
North States Pow, com	100	95⅜	97
Preferred	100	91	94
Nor Texas Elec Co, com	100	70	73
Preferred	100	72	75
Pacific Gas & El, 1st pref	100	89	91
Power Secur, com (no par)		*3	7
Second pref (no par)		*14	17
Coll trust 6s 1949 J&D		75	79
Incomes June 1949 F&A		f45	48
Puget Sound Pow & Lt	100	46	49
6% preferred	100	79	82
7% preferred	100	a100	103
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	15½	16½
Preferred	100	44	46
South Calif Edison, com	100	103	105
Preferred	100	116	119
Standard Gas & El (Del)	50	*28	29
Preferred	50	*48½	49
Tennessee Elec Pow (no par)		*14½	16
2d preferred (no par)		*46	50
United Lt & Rys, com	100	150	155
1st preferred (6%)	100	87	90
Western Power Corp	100	30	33
Preferred	100	80	83
Short Term Securities	Per Cent		
Am Cot Oil 6s 1924 M&S		87	89
Amer Tel & Tel 6s 1924 F&A		100½	100¾
Anaconda Cop Min 6s '29 J&J		101½	101⅞
7s 1929 Series B J&J		103	103¼
Anglo-Amer Oil 7½s '25 A&O		102⅝	103
Arm'r&Co6sJne15'23J&D15		100	----
Deb 6s J'ne 15 '24 J&D15		100	----
Beth St 7% July 15'23J&J15		100⅛	100⅜
Canadian Pac 6s 1924 M&S2		100	100¼
Federal Sug Ref 6s '24 M&N		101⅛	101⅜
Hocking Valley 6s 1924 M&S		100⅜	100⅝
Interboro R T 8s 1922 M&S		98	99
K C Term Ry 6s '23 M&N15		100⅝	100⅝
6½s July 1931 J&J		103¼	104
Lehigh Pow Sec 6s '27 F&A		92½	93½
Sloss Sheff S & I 6s '29 F&A		96¼	97
U S Rubber 7½s 1930 F&A		106¾	107¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		102¼	103
5s 1952 opt 1932		102¼	103
5½s 1951 opt 1931		105	105¾
4¼ 1952 opt 1932		100¾	101½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	6.70	5.35
Equipment 6½s	5.55	5.25
Baltimore & Ohio 6s	5.85	5.40
Equip 4½s & 5s	5.60	5.30
Buff Roch & Pitts equip 6s	5.60	5.20
Canadian Pacific 4½s & 6s	5.55	5.25
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.85	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.55	5.30
Chicago Burl & Quincy 6s	5.60	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.40	5.15
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.55	5.30
Equipment 6s	5.80	5.40
Colorado & Southern 6s	5.80	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.35	5.50
Equipment 6s	6.40	5.55
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.90	5.45
Illinois Central 4½s & 5s	5.50	5.20
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.50	5.20
Kanawha & Michigan 6s	5.90	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 5s	5.50	5.20
Equipment 6s	5.65	5.35
Equipment 6½s	5.55	5.25
Michigan Central 5s, 6s	5.50	5.20
Minn St P & S S M 4½s & 5s	5.65	5.25
Equipment 6½s & 7s	5.85	5.50
Missouri Kansas & Texas 5s	5.85	5.35
Missouri Pacific 6s & 6½s	6.80	5.40
Mobile & Ohio 4½s, 5s	5.75	5.30
New York Central 4½s, 5s	5.50	5.25
Equipment 6s	5.75	5.40
Equipment 7s	5.60	5.25
Norfolk & Western 4½s	5.40	5.00
Northern Pacific 7s	5.55	5.30
Pacific Fruit Express 7s	5.55	5.25
Pennsylvania RR equip 6s	5.65	5.25
Pitts & Lake Erie 6½s	5.60	5.25
Equipment 6s	5.80	5.40
Reading Co 4½s	5.40	5.10
St Louis & San Francisco 5s	5.85	5.35
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.50	5.10
Equipment 7s	5.45	5.20
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.40	5.15
Tobacco Stocks		
American Cigar common	100	79	82
Preferred	100	88	92
Amer Machine & Fdry	100	125	----
British-Amer Tobac ord	£1	*21½	22½
Brit-Amer Tobac, bearer	£1	*21½	22½
Helme (Geo W) Co, new	25	*57	60
Preferred	100	112	115
Imperial Tob of G B & Ire'd		*20	20½
Int. Cig. Machinery	100	55	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	133	136
Preferred	100	99	101
Mengel Co	100	31	33
Porto Rican-Amer Tob	100	78	84
Scrip		*75	100
Universal Leaf Tob com	100	110	115
Preferred	100	99	101
Young (J S) Co	100	108	112
Preferred	100	105	108
Rubber Stocks (Closed and prices)			
Firestone Tire & Rub, com	10	*76	78
6% preferred	100	97	98
7% preferred	100	95	96
Gen'l Tire & Rub, com	50	----	179
Preferred	100	99	100
Goodyear Tire & R, com	100	16¼	16¾
Preferred	100	59	60
Goody'r T&R of Can, pf	100	89	----
Miller Rubber	100	93	94
Preferred	100	105	106
Mohawk Rubber	100	16	18
Preferred		62	70
Swinehart Tire & R, com	100	15	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*18	20
Cent Aguirre Sugar com	20	*90	93
Central Sugar Corp. (no par)		*½	2
Preferred	100	1	4
Fajardo Sugar	100	110	115
Federal Sugar Ref, com	100	67	72
Preferred	100	90	108
Godchaux Sug, Inc (no par)		*16	20
Preferred	100	88	92
Great Western Sug new	25	*85	90
Holly Sug Corp, com (no par)		*30	40
Preferred	100	82	88
Juncos Central Sugar	100	110	125
National Sugar Refining	100	97	99
Santa Cecilia Sug Corp, pf	100	11	14
Savannah Sug, com (no par)		*50	53
Preferred	100	79	83
West India Sug Fin, com	100	40	60
Preferred	100	50	53
Industrial & Miscellaneous			
American Hardware	100	*54	55
Amer Typefounders, com	100	77	80
Preferred	100	99	101
Atlas Powder	100	165	175
Bliss (EW) Co, new (no par)		*22	24
Preferred	50	*59	62
Borden Company, com	100	115	117
Preferred	100	102	105
Celluloid Company	100	----	----
Preferred	100	----	----
Childs Co, common	100	140	142
Preferred	100	108½	109½
Hercules Powder	100	107	110
Preferred	100	103½	104½
International Salt	100	78¼	90
International Silver, pf	100	108	112
Lehigh Valley Coal Sales	50	*80	84
Phelps Dodge Corp	100	182	190
Royal Baking Pow, com	100	115	118
Preferred	100	99	102
Singer Manufacturing	100	115	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. v Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, April 28		Monday, April 30		Tuesday, May 1		Wednesday, May 2		Thursday, May 3		Friday, May 4		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest		Highest		PER SHARE. Range for Previous Year 1922. Lowest		Highest	
												Shares	**Railroads**								
143	144	144	144	143	143½	144	144	145	145	143¾	143¾	143	Boston & Albany	100	Apr 3	149	Jan 9	130¼	Jan	152	May
80	80	79⅞	80	79	79¾	79	79¼	79	79⅜	79⅜	79⅜	268	Boston Elevated	100	Apr23	84	Jan 5	73½	Feb	89½	Sept
*96¾	----	96¾	96¾	96¾	96¾	*96¾	----	99	99	97⅜	97⅜	16	Do pref	100	Apr16	100	Mar 6	94¼	Mar	105	Sept
120	120	*119	120	120	120	120	120	120	120	121	121	93	Do 1st pref	100	Jan 2	122	Mar 7	116	June	126	Sept
*101	101½	101	101½	*100½	101½	100½	101½	100½	101	101	101	145	Do 2d pref	100	Mar22	106	Mar 5	101½	Nov	109	Sept
16¾	17	16⅝	17	16½	17	16¾	16¾	16½	16¾	16½	16¾	840	Boston & Maine	100	Apr27	20½	Mar 2	14	Jan	31½	May
26½	26½	26	26	*----	26	*23	25	----	----	----	----	10	Do pref	100	May2	27	Feb13	20	Jan	37	Apr
28	29	28	28	27	28	26½	26½	*25	26	----	----	205	Do Series A 1st pref	100	Jan24	32½	Mar 1	22	Jan	44½	Apr
40	41	40½	42	40	41½	40	40	*----	40	----	----	106	Do Series B 1st pref	100	Jan17	48	Feb 6	36	Jan	62	May
*36	----	36	36	*36	----	36	36	*----	36	----	----	40	Do Series C 1st pref	100	Jan22	42	Mar22	30	Jan	54	May
*50	----	50	50	47½	49	*48	----	*48	----	----	----	42	Do Series D 1st pref	100	May1	59	Feb 7	40	Jan	77½	May
157½	157½	157½	157½	*----	157½	157½	157½	157	157	----	----	62	Boston & Providence	100	May3	160½	Jan25	125	Jan	163	July
30	30	30	31	30	30	29	30	*----	30½	29	29	162	East Mass Street Ry Co	100	Feb15	35	Mar22	18	July	26⅝	July
*----	69	68¼	69	68	68	*68¼	69	*68¼	69	69	69	20	Do 1st pref	100	Feb24	72	Jan16	66	Aug	77	July
*61	62	60	60	60	60	60	60	*----	62	----	----	25	Do pref B	100	Feb24	65	Mar19	51	July	60	Nov
*43	46	44	44	z39½	39½	41	41	41	41	41	41	49	Do adjustment	100	Feb13	46	Mar22	28	July	47	Aug
42	42	42	42	z36	37	37	37½	37½	38	----	----	572	East Mass St Ry (tr ctfs)	100	Feb15	45	Mar21	29	July	47	Aug
37	37	*32	36	*32	36	32	32	31	31	31	31	50	Maine Central	100	May3	43	Jan 2	27½	Jan	55	Oct
*18¾	19	18⅝	18⅝	18	18	17¾	18¾	18⅛	18⅛	17¼	18	415	N Y N H & Hartford	100	Jan15	22½	Jan30	12¼	Jan	34⅞	May
----	----	71	71	74	74	*71¼	----	----	----	----	----	50	Northern New Hampshire	100	Apr30	84	Feb 3	69	Jan	96	July
90	90	----	----	*85	----	90	90	*85	90	----	----	25	Norwich & Worcester pref	100	Mar19	100	Jan 3	58	Jan	103¾	Dec
*75	----	75	75	75	75	76	76	76	76	75	75	72	Old Colony	100	Jan20	81	Feb14	57	Jan	98¼	May
----	----	*29	30	*29	30	29	29	*25	28	----	----	48	Rutland pref	100	Apr26	38½	Feb20	15	Jan	52⅞	June
----	----	*----	88	*85	----	*85	----	----	----	----	----	------	Vermont & Massachusetts	100	Apr26	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	1½	2¼	117	Amer Pneumatic Service	25	May4	3½	Jan 9	2½	Dec	4¼	Jan
17½	17½	17	17½	17½	17½	17	17½	17½	17½	16	17½	666	Do pref	50	Mar 7	20	Jan10	13	Feb	20¼	Aug
122½	122¾	122⅝	122⅞	122¼	122¾	122¼	122½	122	122½	121⅝	122⅜	3,070	Amer Telephone & Teleg	100	Jan31	125¾	Mar14	114⅝	Jan	128¼	Aug
96½	96½	z96	----	96	96	96	96	96	96	96	96	120	Amoskeag Mfg	*No par*	Jan 8	112	Jan 5	104	Jan	121	Dec
*80	81	*81	----	*81	----	80	81	*80	----	80	80	55	Do pref	*No par*	Apr 3	88	Jan 5	80	Nov	91	Aug
z16	17	*16	17	*16	17	*16	17	*16	17	----	----	------	Art Metal Construc Inc	10	Mar 1	16½	Mar14	14	Nov	20½	May
*16	17	*16	17	*16	17	*16	17	*16	17	----	----	------	Atlas Tack Corp	*No par*	Apr23	20⅛	Feb14	13	Jan	22	May
----	----	----	----	----	----	----	----	----	----	----	----	------	Boston Cons Gas Co, pref	100	Jan22	108½	Feb24	104¾	Aug	107	Dec
*.10	.15	.10	.10	*.05	.10	*.05	.10	*.05	.10	----	----	100	Boston Mex Pet Trus	*No par*	Jan18	.30	Jan25	.10	Sept	.50	May
24	24⅜	24	24	23½	24	23½	23¾	23¼	23¾	22½	23	2,765	Connor (John T)	10	Jan13	27	Mar19	15¾	Jan	30⅞	Dec
3½	3½	*3½	3⅞	*3½	3⅞	*3½	3⅞	*3½	3⅞	----	----	50	East Boston Land	10	Mar 3	4	Jan 2	3	Jan	6	Apr
*10½	11	*10¼	10¾	9¾	10	10	11	*10	11	10	10¼	565	Eastern Manufacturing	5	Jan25	14⅛	Mar 5	7	Dec	14¼	Feb
*114½	116	112½	114½	109	110	108	109½	107	109½	105⅛	107½	1,940	Eastern SS Lines Inc	25	Jan10	127½	Mar22	38½	Jan	89⅛	Oct
164	164	163½	164	162	163½	163	163¼	163½	164	163¾	164¼	489	Edison Electric Illum	100	May2	172	Jan 3	156	Mar	185	Sept
6½	6½	*6	7	*6	7	6	7	6½	6½	6¼	6¼	1,065	Elder Corporation	*No par*		5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
18	18	*----	18	*----	18	*----	18	*----	18	----	----	5	Galveston-Houston Elec	100	Apr27	29½	Feb 5	28	Dec	39	Aug
*14	15	*14	15	*14	15	*14	15	*14	15	----	----	------	Gardner Motor	*No par*	Jan 2	10¾	Jan 2	9	Nov	16¼	Apr
*18½	19	18¼	19	18	18¾	18	18½	18	18	18	18½	1,025	Greenfield Tap & Die	25	Apr16	24	Feb10	17	Dec	27¼	Feb
59	59¾	58½	59	57½	58	57½	58½	56½	57	56	56¾	601	Hood Rubber	*No par*	Jan 8	63½	Mar13	43	Mar	54⅝	Dec
*40½	41½	*40½	41½	40	40	39½	40	*39	40	----	----	150	Internat Cement Corp	*No par*	Jan 2	44	Mar19	26	Jan	38⅜	May
*----	15	15	15	*----	15	*----	15	*----	15	----	----	10	Internat Cotton Mills	50	Apr12	22	Feb19	20	Nov	32	Jan
*60	62½	*60	62½	*60	62½	60	60	59	59	----	----	20	Do pref	100	Apr14	79⅛	Jan10	60	Aug	85	Dec
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	----	------	International Products	*No par*	Jan15	3	Mar20	1⅛	Dec	6½	Mar
*6	7	*6	7	*6⅜	7	*6	7	*5½	7	----	----	------	Do pref	100	Feb27	8	Mar15	5½	Dec	17	Apr
*6½	6⅞	6½	6½	*6⅝	7	*6⅝	7	6½	6½	6⅜	6⅜	73	Libby, McNeill & Libby	10	Apr23	8	Apr 6	1⅝	Apr	11½	June
11	11	z10½	11	10½	11	10	10	10	10½	----	----	337	Loew's Theatres	25	Feb 8	11	Apr26	8	July	13	Jan
z83¾	84	80¼	80¾	80¼	80¾	80	80¼	80	81	80¼	80¾	366	Massachusetts Gas Cos	100	May3	87½	Jan 2	63	Jan	90⅛	Nov
*68½	69½	69	69½	69	69½	69	69	69	69⅛	68¾	69½	224	Do pref	100	May4	73	Jan25	62	Jan	74	Oct
*----	168	*----	168	165	166	164	164	*----	164	*----	164	36	Mergenthaler Linotype	100	May2	179	Jan 6	130	Jan	181	Oct
*10	12	*10	12	*----	12	*----	10	9	9	8	8⅜	220	Mexican Investment Inc	10	Jan31	14¾	Feb19	11	Dec	27⅜	June
23⅛	23⅛	23	23½	23	23	23	23⅛	*23	25	23	23½	231	Mississippi River Power	100	Apr23	28¼	Jan31	13	Jan	34	Aug
*80	83	*80	83	80	80½	*80	83	*80	83	80½	80½	55	Do stamped pref	100	Jan16	84	Feb14	72½	Jan	85½	Oct
*5½	6	5½	6	5⅝	5⅝	5½	5¾	5½	6	6	6	449	National Leather	10	Apr27	8¾	Feb13	6¼	Dec	11⅝	Jan
.50	.50	.50	.50	.40	.50	.50	.50	.40	.50	----	----	259	New England Oil Corp		.25 Feb 3	.97	Apr16	.22	Dec	5	Jan
115¾	116	*116	117	116	116¾	116	116¾	116	116½	116	116¾	339	New England Telephone	100	Apr 8	122	Jan 3	109	Jan	125	Sept
20¾	21	20	20¾	*19½	20	20	20	19¾	19¾	19	19⅜	2,250	Orpheum Circuit Inc	1	Jan 6	21½	Apr26	13	Jan	28	Oct
92½	93	92½	93	91	92¼	90	91	90¾	92	92	93½	1,993	Pacific Mills		90 May2	190	Jan 2	154¼	Oct	192	Dec
17	17	*17	----	17	17½	16	17	*16	17	16½	16½	115	Reece Button Hole	10	Jan 4	18	Mar14	12½	Apr	16	July
*2¾	3	*2¾	3	*2⅛	2¾	*2½	2¾	*2½	2¾	----	----	------	Reece Folding Mach	10	Jan11	3¼	Mar15	1⅝	Dec		Mar
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	----	------	Simms Magneto	5	Feb20	2	Feb20	.50	Nov	7⅛	Apr
105	105⅜	104½	105	103½	103¾	103½	104½	104¼	104¾	104	104½	952	Swift & Co	100	May 1	109½	Jan 6	92¼	Jan	110⅛	Sept
*48⅝	49	48½	48½	47¼	48½	48	48	47¼	48	47	47¼	136	Torrington	25	Jan 2	50	Mar 9	♦39	July	81½	June
*81½	10	*81⅛	10	*81⅛	10	*81⅛	10	*81⅛	10	----	----	------	Union Twist Drill	5	Jan19	11	Mar 7	8	Mar	14¼	Feb
49	49½	48½	49¼	48⅛	48½	47⅞	48½	46¾	48½	46	47⅜	9,610	United Shoe Mach Corp	25	Jan 2	55¾	Mar 8	37	Jan	45	Mar
*26½	27	27	27½	27	27	27	27⅛	27	27	26¼	27	576	Do pref	25	Jan25	28¼	Jan11	25	Jan	27½	July
25½	25⅞	25⅝	26	25¼	25½	25⅜	25⅞	25½	26⅛	25¼	25¾	5,018	Ventura Consol Oil Fields	5	May 1	30	Jan 2	21⅞	Jan	33½	June
41	41¼	41	41	39¼	39½	37½	39	38½	39¼	38¼	38½	1,272	Waldorf System Inc	10	Jan10	44¼	Mar19	26½	Jan	39	Dec
10⅝	10⅝	*10½	11	10¾	10¾	10½	10¾	10½	10⅝	10⅝	10⅝	848	Waltham Watch clB com	*Nopar*	Feb15	13	Mar17	2¼	Nov	14¾	Apr
25	26	25½	25½	*25	26	24½	24½	23	24½	23	23	211	Preferred trust ctfs	100	Mar 6	29½	Mar19	11	Nov	49	Apr
16¾	16⅞	16½	16⅞	16½	16⅞	16⅝	16⅝	16½	16½	16	16½	1,810	Walworth Manufacturing	20	Jan 5	17½	Feb17	7½	Feb	13	Oct
30¾	31	28⅝	31	28¾	29½	29½	30½	29¼	30½	28¾	30	2,690	Warren Bros	50	Jan31	34½	Mar14	17½	Jan	35¾	Sept
*35	35½	35	35	*34	35	*34	35	35	35	----	----	160	Do 1st pref	50	Jan17	39½	Mar14	30½	Jan	38¼	Oct
*37½	39	*36	40	*36	40	*36	40	*36	40	----	----	------	Do 2d pref	50	Jan25	42	Mar15	31	Feb	44¾	July
*10	10½	*10	10½	*9⅛	10	*8½	9½	*9	9½	----	----	------	Wickwire Spencer Steel	5	Feb 6	12½	Feb21	8¾	Nov	21	May
								.40	.40	*.40	.50	300	**Mining**								
*.50	.80	*.50	.80	.50	.50	*.50	.60						Adventure Consolidated	25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
77	80	80	80	75	75	73½	74¾	73	73	72	73	431	Ahmeek	25	56	Jan27	87	Mar 1	56	Nov	66	May
*.30	.60	*.25	.30	*.25	.30	*.25	.30	.25	.25	*.20	.30	50	Algomah Mining	25	.25	May 3	.50	Mar 2	.03	Sept	.50	Apr
25½	26	*25½	26	*25	26	24	24	24	24	23½	24	180	Allouez	25	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
*2¼	2½	2¼	2¼	2¼	2⅜	2½	2½	*2¼	2⅜	2½	2½	322	Arcadian Consolidated	25	2¼	Apr23	4¼	Mar 5	2	Mar	4⅝	May
*12½	13	12¼	12⅜	11½	12⅜	11¾	11¾	11⅝	12	11	11½	2,590	Arizona Commercial	5	7⅜	Jan 6	14½	Mar 2	6	Nov	10⅛	June
*17½	18	----	----	17½	17½	*17	17½	*17	17½	*17½	18	80	Bingham Mines	10	17	Apr 2	19	Feb 19	13	Jan	18¾	Sept
390	392	385	393	375	385	372	380	372	380	380	391	450	Calumet & Hecla	25	285	Jan 9	420	Mar 1	248	Nov	301	Au
6⅛	6⅛	*6⅛	7	6	6⅛	6	6	6	6	6¼	6¾	770	Carson Hill Gold	1	May1		9⅜	Feb 13	5⅞	Nov	16¾	Mar
*10½	11½	10½	11	*10½	11½	10	10	*10	11½	*10	11½	42	Centennial	25	7	Jan18	15	Mar 1	8	Nov	13½	Feb
38½	38⅞	38	39	37	38	37	37½	37	37	36⅝	37	1,453	Copper Range Co	25	35¾	Jan20	46¾	Mar 1	35⅛	Dec	46¾	May
3½	3½	*3⅛	3⅛	3½	3¼	3⅛	3⅛	*3⅛	3⅛	3⅛	3¼	445	Davis-Daly Copper	10	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
8⅛	8⅛	8	8⅛	7⅞	8	7¾	7¾	7¾	8	7⅜	7¾	1,335	East Butte Copper Mining	10	7⅜	May4	11½	Mar 1	7½	Nov	12¼	Jan
1½	1½	1⅞	1⅞	1½	1⅝	*1¼	1½	*1¼	1½	1⅜	1⅜	830	Franklin	25	1	Jan18	2⅝	Mar 5	1	Apr	3⅞	Apr
*3	3½	*3	3½	3	3⅜	3	3	*2¾	3	*2¾	3½	465	Hancock Consolidated	25	2¼	Jan10	4	Mar 5	1½	Aug	3½	Mar
29	29	28½	29	28¼	28⅞	28⅞	28⅞	*28¾	29¼	28¾	28¾	570	Hardy Coal Co	1	24¾	Mar28	30½	Apr17	----	----	----	----
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	------	Helvetia	25	.50	Apr17	1¼	Feb20	.50	Dec	2⅛	Apr
109¾	110	107¾	109⅞	107	109	108½	109½	107½	109	107	108	2,287	Island Creek Coal	1	101½	Jan 4	115½	Apr 7	81½	Jan	116⅝	June
100	100	*99¼	100¼	99½	100½	99¼	99½	99½	99½	*99¼	100	239	Do pref	1	93½	Feb15	100½	Mar28	88	Feb	97½	Nov
*26	27	26	26	24¼	25	24	25	24½	25	23½	24½	245	Isle Royale Copper	25	21	Jan11	33¼	Mar 3	18	Nov	26⅜	May
*2¾	3	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	------	Kerr Lake	5	2⅞	Feb 6	3⅝	Jan 2	3	Feb	4⅞	Apr
*1⅜	1¾	*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	*1½	1⅝	250	Keweenaw Copper	25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3⅛	Apr
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Lake Copper Co	25	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
*1¾	2⅛	*1¾	2⅛	*1½	2	*1½	2	*1½	2	*1½	2	------	La Salle Copper	25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2	2½	------	Mason Valley Mine	5	1⅝	Jan 8	2⅝	Mar27	1⅝	Jan	2¾	May
*2¾	3	3	3	2	2½	2¼	2¼	2½	2½	1¾	2	485	Mass Consolidated	25	1⅛	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
4	4	4	4⅛	4	4	*4	4¼	3¾	4	3⅞	3⅞	815	Mayflower-Old Colony	25	3½	Jan 2	7	Feb10	2⅛	Dec	6½	Apr
2	2	*2	3	2	2½	1¾	2	*1¾	3	*1¼	2½	310	Michigan	25	1¼	Apr21	4	Mar17	.75	July	7	Apr
55	56	55½	56	55	55	55	55	54	54½	53¼	54	579	Mohawk	25	53¼	May 4	71	Mar 2	52	Nov	68	June
19½	20	19	19½	18	18½	18⅞	19¼	19¼	19¼	z17½	18¼	1,505	New Cornelia Copper	5	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20⅛	June
----	----	----	----	----	----	----	----	----	----	----	----	------	New Idria Quicksilver	5	.05	Mar23	.05	Mar23	.05	Dec	2½	Mar
*39	----	*39	----	*37	----	*37	----	*37	----	*37	----	------	New River Company	100	35	Apr18	40	Apr27	37	Jan	40	Feb
*80	82	80	80	*78	80	81	81	*79	82	*79	80	21	Do pref	100	77	Mar 5	84	Mar16	73	Jan	85	Oct
5⅝	5⅝	*5⅝	6	5⅞	5⅞	5¾	5¾	5¾	5¾	5¾	5¾	115	Nipissing Mines	5	5½	Jan 4	6¾	Feb20	5	July	7	Jan
*9	9½	9	9½	8¾	9	8⅝	9	8¾	9	8⅜	8⅞	1,068	North Butte	15	8¾	May4	12¾	Mar 1	8½	Oct	15	May
*1½	2	*1½	2	1½	1½	*1⅜	2	*1⅜	2	*1½	2	25	Ojibway Mining	25	1¼	Jan11	2⅝	Mar 5	1¼	Dec	4⅛	Apr
*26½	27	*26	27	25	25¼	25	25½	25	25	25	25	425	Old Dominion Co	25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
*36	38	35½	36	*35	37	34	35	33½	34½	33¼	33¼	335	Osceola	25	29½	Jan27	46	Mar 1	25	Nov	38⅛	Aug
3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	*3¼	3⅜	*3¼	3⅜	*3¼	3⅜	50	Park City Min & Smelting	5	3	Jan 9	4	Mar 5	2⅛	June	3¾	Nov
14½	14⅝	14¼	14½	14	14	14	14	13¾	13¾	13½	14	958	Pd Creek Pocahontas Co	*no par*	13½	May4	16¼	Mar23	----	----	----	----
42	42	*41	42	39	39¼	38	38½	38	38	37	37	165	Quincy	25	32½	Jan30	50	Mar 2	30	Nov	50	May
45	45½	44	44	42	44	43¼	43½	44	44	44	44	174	St Mary's Mineral Land	25	39	Jan11	53½	Mar 1	37	Nov	48½	May
.80	.88	.80	.80	.70	.80	.70	.70	.80	.80	*.75	.90	400	Shannon	10	.40	Jan 9	1½	Mar 5	.25	Mar	1¼	May
*.45	.75	*.45	.75	*.45	.47	*.45	.47	*.45	.75	*.35	.75	------	South Lake	25	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*2	2¾	*2	2¾	*1⅞	2	*1¾	1⅞	2⅛	2⅛	2	2⅛	485	Superior	25	1⅜	Jan20	3¼	Mar 3	1⅛	Dec	4¾	July
2	2	1¾	2	*1¾	2	2	2	*1⅞	2	*1⅞	2	360	Superior & Boston Copper	10	1½	Mar28	3¾	Feb23	.90	Mar	2¾	Oct
*.90	.95	.90	.90	.90	.90	.80	.90	*.85	.90	.80	.90	1,440	Trinity Copper Corp	5	.75	Apr 2	1½	Feb15	1⅛	Dec	3⅛	Apr
.40	.40	.42	.42	*.40	.45	.42	.42	.40	.40	*.40	.43	900	Toulumne Copper	5	.40	Mar29	.65	Feb16	.40	Nov	.92	May
5¼	5⅛	5⅛	5⅛	5	5⅛	4⅞	5	5	5⅜	5	5¼	8,260	Utah-Apex Mining	5	2¾	Jan 9	6	Apr13	1⅛	Oct	4	Mar
*1⅝	2	1½	1⅝	1⅝	1⅝	1⅝	2	*1⅞	2	*1¾	2	285	Utah Consolidated	1	1½	Jan19	3	Mar 5	1	Feb	3½	June
*.90	.95	.90	.90	.80	.85	.80	.80	.85	.85	.85	.85	2,350	Utah Metal & Tunnel		.80	May2	1⅝	Feb27	.80	Dec	2½	Apr
*1⅛	1½	1¼	1¼	*1⅛	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	250	Victoria	21	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2½	Jan
.96	.96	.80	.80	.90	.90	.75	.75	.91	.91	.70	.70	606	Winona	25	.65	Jan22	1¾	Mar 5	.25	Jan	2¾	Apr
*9	9½	8½	9	*8½	9½	8½	8¾	*8½	9½	*8½	9½	190	Wolverine	25	7½	Jan30	13	Mar 1	7¼	Nov	16	May

♦ Bid and asked prices; no sales on this day. ⁎Ex-rights. ♭Ex-dividend and rights. ⁎Ex-dividend. ♦ Ex-stock dividend. ⁎ Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 28 to May 4, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1950	50	50	53	$39,000	50	May	62	Mar
Cars H gold cv notes 7s1927	------	98	98	1,000	97	Mar	100	Jan
Chic Junc & U S Y 4s..1940	------	78½	78½	1,000	78½	May	84	Feb
5s.....1940	------	90	90	7,000	89	Apr	95	Mar
E Mass St RR A 4½s..1948	------	69½	69½	1,000	69	Jan	72	Jan
Series B 5s.....1948	73	73	73½	6,900	73	Mar	77½	Jan
Hood Rubber 7s.....1936	101¾	101½	102⅜	12,000	100½	Jan	102½	Jan
K C M & B income 4s..1934	------	86	86	1,000	86	May	87	Jan
Income 5s.....1934	85¼	85¼	85¼	1,000	85	Apr	88½	Jan
Miss River Power 5s..1957	91	90½	91	14,000	89	Apr	95	Jan
New England Tel 5s..1932	------	98	98	7,000	96½	Mar	99⅛	Jan
Swift & Co 5s.....1944	93¾	93½	94	25,500	91	Apr	98	Jan
Warren Bros 7½s.....1937	105	105	107¾	72,500	105	May	115	Mar
Western Tel 5s.....1932	------	94½	95	7,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 28 to May 4, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel..100	------	43¾	44	73	40	Jan	45½	Mar
Preferred 100	------	98	98	30	94½	Jan	98	Apr
Baltimore Trust Co....50	157	157	157	6	155	Jan	160	Feb
Baltimore Tube.....100	------	25	25	130	17½	Jan	25	Feb
Preferred 100	------	64	65	25	46	Feb	65	Apr
Benesch (I), pref.....25	------	26	26	67	25¾	Jan	26½	Jan
Central Teresa Sug, com 10	1¼	1¼	1¼	100	1¼	Jan	2½	Mar
Ches & Pot Tel of Balt..100	109½	109½	110	37	108½	Jan	110¾	Mar
Commercial Credit.....25	63¼	61¼	63½	202	48	Jan	63½	May
Preferred 25	25½	25⅛	25½	406	25⅛	Mar	25½	Apr
Preferred B.....25	26½	26¼	26⅜	687	26	Mar	27¼	Jan
Conso. Gas E L & Pow..100	116	116	117	754	108	Apr	118	Mar
7% preferred.....100	104⅛	103½	104¾	49	103½	May	108	Mar
8% preferred.....100	------	118	118¼	95	115½	Feb	120	Jan
Consolidation Coal....100	85¾	85¾	86⅞	120	85¾	May	98	Jan
Cosden & Co, preferred..5	------	5⅛	5⅛	5	5	Jan	5¼	Jan
Eastern Rolling Mill.....*	------	55	56	115	25	Jan	60	Apr
8% preferred.....100	95	95	97	155	80	Jan	100	Mar
Equitable Trust Co.....25	------	47½	47½	20	46½	Feb	47½	Apr
Fidelity & Deposit.....50	142½	142	144	35	120	Jan	144¾	Apr
Finance Service—								
Class A common.....10	------	16	16	10	16	Apr	17	Jan
Houston Oil pf tr ctfs..100	83½	83½	85	75	83½	May	95	Jan
Mfrs' Finance, 1st pref..25	25⅜	25⅛	25¾	59	25½	Apr	26¼	Feb
2d preferred.....25	23¾	23¼	24¼	80	23¾	May	26¾	Jan
Maryland Casualty Co..25	84	84	84¼	57	83	Jan	90	Jan
Mer & Min Trans Co..100	115	115	115	25	115	May	121	Apr
Mercantile Trust Co....50	------	250	250	10	233	Jan	251	Apr
Monon Val Trac, pref...25	------	18½	18½	65	18	Feb	18½	Feb
Mt V-W'db'y Mills v t r100	15	15	15	110	14½	Feb	19¾	Mar
Preferred v t r.....100	------	62	62¼	168	54	Jan	73½	Mar
New Amst Cas Co.....100	------	37¾	38	56	35¼	Jan	38½	Apr
Northern Central.....50	------	74½	76	59	74½	May	77	Jan
Penna Water & Power..100	106	106	107	65	105½	Mar	108¾	Mar
United Ry & Electric....50	18	18	18¼	305	17¾	Apr	20½	Jan
U S Fidelity & Guar....50	------	154	155	50	147	Jan	164	Jan
Wash Balt & Annap....50	11	11	11	10	10½	Apr	15	Feb
Preferred 50	------	29¼	30	28	29	Jan	31¾	Feb
Bonds—								
Cons Gas E L & P 4½s1935	------	91¼	91¼	$4,000	87¾	Feb	92⅝	Jan
Series E 5½s.....1952	------	97¼	97¼	500	97¼	Apr	100	Jan
Series A 6s.....1949	101¾	101⅜	101½	19,000	100¾	Apr	103⅞	Jan
Series C 7s.....1931	------	106½	106½	5,000	106	Jan	108½	Feb
Cons Coal refdg 5s....1950	------	85¾	85¾	2,000	85¾	Apr	90	Jan
Elkhorn Coal Corp 6s..1925	------	97¾	97¾	1,000	97½	Apr	99⅜	Jan
Fairmont Coal 5s.....1931	------	94	94	1,000	94	Apr	97¼	Mar
Fla Cent & Penin 5s..1943	------	92½	92½	1,000	92½	Mar	92¾	Feb
Houston Oil—								
Div ctf 5s.....1923-25	------	100	100	4,000	100	Jan	101	Jan
Macon Dub & Sav 5s..1947	------	50	50	4,000	49¾	Apr	51½	Feb
Md & Pennsy 1st 4s..1951	66½	66½	66½	10,000	66½	May	66½	May
Petersburg "A" 5s.....1926	------	98⅛	98⅛	3,000	98⅛	Apr	98⅛	Apr
Sav Fla & W 1st 5s....1964	------	99⅜	99⅜	1,000	99⅜	May	99⅜	May
United Ry & E 4s.....1949	72½	72½	73	41,000	72	Jan	74½	Jan
Income 4s.....1949	------	52½	52¾	9,000	52½	Jan	55	Jan
Funding 5s.....1936	------	74	74	2,400	73½	Mar	77½	Jan
6s.....1927	------	96¾	96¾	4,000	96¾	Mar	98	Jan
6s.....1949	100	100	100½	6,000	100	Mar	102½	Jan
Va Mid 5th series 5s..1926	------	98¼	98¼	2,000	98	Mar	99⅜	Feb
Wash Balt & Annap 5s 1941	75½	75⅛	75¼	7,000	74½	Apr	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	30	30½	80	27½	Jan	30½	May
American Elec Pow Co..50	24¾	24	28	4,771	15	Feb	30	Apr
Preferred.....100	------	70	72	334	63	Feb	78	Apr
American Gas of N J....100	80½	80½	80¾	60	78	Feb	82	Jan
American Stores.....*	183	182¾	190½	740	163	Jan	194	Mar
Brill (J G) Co.....100	------	72	76	185	49	Jan	91	Mar
Buf & Sus Corp pf vtc..100	52	52	52	10	42¾	Jan	54¼	Jan
Cambria Iron.....50	------	41¼	42	15	40	Jan	45	Jan
Congoleum Co Inc.....*	216	209	223	2,220	143	Feb	223	Apr
Cramp (Wm) & Sons....100	------	56½	56½	50	50	Jan	59	Apr
East Shore G & E 8% pf..25	------	25	26	35	24½	Feb	26	Jan
Eisenlohr (Otto).....100	------	70½	70½	10	70½	May	85	Jan
Electric Storage Batt'y..100	------	59⅜	63¼	1,170	54	Jan	66¾	Mar
Erie Lighting Co.....*	------	25	25	120	23¾	Jan	27	Feb
General Asphalt.....100	------	42½	42½	150	42½	Apr	53¾	Mar
General Refractories.....*	52¼	52	53¼	2,890	42¾	Feb	59½	Mar
Insurance Co of N A....10	49	47¼	50	813	42¼	Jan	50	Apr
Keystone Telephone pf..50	------	27	27½	142	26½	Jan	34½	Mar
Lake Superior Corp.....100	7	7	8¾	5,930	5½	Jan	10⅜	Feb
Lehigh Navigation.....50	70	70	71¼	280	70	Apr	75	Jan
Midvale Steel & Ord.....50	------	30⅜	30⅜	120	27½	Feb	33⅛	Apr
Penn Cent Light & Pow..*	56	56	56	52	54½	Apr	58	Jan
Preferred warrants.....*	1	1	1	526	1	Apr	1	Apr
Pennsylvania Salt Mfg...50	90	90	93	190	82	Jan	93⅞	Apr
Pennsylvania RR.....50	------	44½	45⅞	3,727	44½	May	47⅜	Jan
Philadelphia Co (Pitts)..50	------	46⅞	46⅞	10	41	Jan	49⅞	Mar
Preferred (5%).....50	------	34	34½	30	32	Feb	36	Feb
Preferred (cumul 6%)..50	42½	42⅛	42½	127	42	Jan	45½	Feb
Phila Electric of Pa.....25	30¼	30	30½	2,996	29¾	Apr	33⅞	Jan
Preferred.....25	30⅜	30⅛	30⅜	1,234	30⅛	Apr	33⅛	Jan
Warrants w i.....*	3¼	3¼	3½	4,781	3⅛	Apr	4	Apr
Phila Insulated Wire.....*	49	49	49	5	46	Mar	50¼	Jan
Phila Germant & Norrist 50	------	118	118	10	118	May	118	May
Phila Rapid Transit....50	30½	30⅛	31	2,075	30	Jan	33	Feb

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Philadelphia Traction...50	------	62	62½	205	62	Mar	67	Jan
Phila & Western.....50	------	12	12½	85	8	Jan	12⅞	Apr
Pittsburgh & West Va..100	------	40	41	300	35¼	Jan	41	Apr
Tono-Belmont Develop...1	------	1	1⅛	2,555	1	Apr	1⅝	Jan
Tonopah Mining.....1	1½	1½	1¾	1,800	1⅛	May	2⅜	Jan
Union Traction.....50	38¾	38¾	39	355	38¼	Feb	40¼	Jan
United Cos of N J.....100	------	196	198	15	196	May	200	Jan
United Gas Impt.....50	50⅞	50¾	52	2,962	50	Jan	56	Apr
Preferred.....50	55⅞	55½	56	247	55¼	Jan	56½	Feb
Warwick Iron & Steel...10	------	8¼	8¼	50	8	Jan	9	Feb
West Jersey & Sea Shore..50	------	37	37⅛	235	33	Jan	43	Mar
Bonds—								
Amer Gas & Elec 5s...2007	90½	86½	90⅝	$14,300	85	Jan	95½	Apr
Small.....2007	------	86½	86½	400	86¼	Apr	87	Apr
Elec & Peoples tr ctfs 4s '45	64	64	65½	15,100	61	Mar	71½	Jan
Inter-State Rys coll 4s.1943	------	48	48	2,000	47¾	Apr	49	Jan
Keystone Tel 1st 5s....1935	------	70	72	4,000	70	Apr	80	Jan
Lehigh Nav 4½s reg...1924	90	90	90	3,000	90	May	90	May
Peoples Pass tr ctfs 4s..1943	------	68	68	7,000	68	Apr	73	Jan
Phila Elec 1st 5s.....1966	97¼	97¼	99	24,100	96	Apr	103	Jan
5½s.....1947	------	100½	102	18,700	99	Apr	103	Feb
6s.....1941	103¾	103½	104	22,000	102¼	Mar	106½	Jan
Spanish Amer Iron 6s..1927	------	100	100	4,000	100	Jan	100½	Jan
York Railway 1st 5s...1937	------	89	89	2,000	89	May	92	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel Co.....100	------	122⅜	122⅜	144	121¼	Apr	123⅛	Mar
Amer Public Serv pref..100	------	87	88	135	86	Mar	97	Feb
American Shipbuilding..100	65	65	65	25	65	Apr	74	Jan
Armour & Co (Del) pf..100	93	92⅞	93⅞	759	90	Mar	100	Feb
Armour & Co pref.....100	84	83½	85	1,335	80	Apr	96	Jan
Armour Leather.....15	------	8	8⅛	756	8	Apr	10	Jan
Preferred.....100	------	83¼	85	203	83¼	May	87½	Mar
Bassick-Alemite Corp....*	34¼	34	37⅛	10,525	27¾	Feb	39¾	Mar
Beaver Board 1st pref ctfs	------	17⅛	18½	55	15	Jan	18½	May
Booth Fisheries pref....100	------	28½	28½	450	23	Apr	36½	Jan
Borg & Beck.....*	27⅛	26⅞	30½	3,865	25	Jan	32½	Mar
Bridgeport Mach com....*	14	13⅞	14¾	2,135	13¼	May	15½	Apr
Bunte Bros.....10	10	10	10	170	9½	Apr	11	Mar
Case (J I).....*	------	3	3	50	2¾	Jan	4¾	Feb
Central Pub Serv pref..100	88	87	88	95	86	Jan	90	Mar
Chi City & Con Ry pt sh pf*	------	7	7	50	5	Feb	10	Mar
Chicago Elev Ry pref..100	------	4	4¼	200	3¼	Jan	8¾	Mar
Commonwealth Edison 100	128½	127¾	129	1,030	127¾	May	131	Jan
Consumers Co common 100	------	6	6¼	130	6	Feb	6¾	Jan
Preferred.....100	------	64	65½	50	63¼	Jan	70	Feb
Continental Motors....10	9	8½	9½	6,370	8½	May	12	Jan
Crane Co preferred.....	112	112	112½	45	10 ½	Apr	115	Feb
Cudahy Pack Co com..100	------	57	59	70	57	May	64¾	Jan
Daniel Boone Wool Mills 25	41	40	42	14,045	31½	Jan	62½	Jan
Decker (Alf) & Cohn Inc.*	------	20	20	135	15	Jan	20	Apr
Preferred.....100	------	90	90	10	70	Jan	90	Apr
Deere & Co pref.....100	------	71½	72	285	70	Apr	74¼	Jan
Diamond Match.....100	------	113	114	195	113	May	121	Jan
Earl Motors Co.....*	------	¾	⅞	250	¾	Jan	1⅛	Feb
Eddy Paper Corp (The)..*	31	30¼	34¾	24,900	22½	Apr	34¾	Apr
Fair Corp (The).....100	------	103	103½	145	100	Jan	106	Jan
Gill Manufacturing Co...*	25	25	27½	8,450	25	May	28¼	Apr
Godchaux Sugs, com....*	19	18	21	1,935	15	Jan	26¼	Apr
Gossard, H W, pref.....100	30⅞	30¾	32¾	1,900	24½	Feb	35½	Apr
Great Lake D & D.....100	------	87	88	165	81¾	Feb	94½	Feb
Hartman Corporation...100	86	86	88	135	84	Jan	95½	Jan
Hart, Schaff & M, com..100	------	107	107	50	98	Jan	107	Feb
Hayes Wheel Co.....*	37½	37½	42½	1,470	37	Jan	43¾	Apr
Hibbard, Spencer, Batl..25	------	65	65	20	64	Feb	66	Jan
Holland-American Sugar10	5	5	5	125	4½	Jan	6⅞	Feb
Hupp Motor.....10	24¼	23⅝	26¾	16,825	21⅛	Jan	29½	Mar
Hydrex Corp, pref.....100	21	20⅝	23½	3,030	18¾	Jan	32⅝	Apr
Illinois Brick.....100	78	78	80½	360	60	Apr	96⅝	Jan
Illinois No Utilities, pref.	------	85	85½	31	84	Apr	86¾	Mar
International Lamp Co....	28½	28	31	11,800	28	Apr	32	Apr
Inland Steel.....25	44	44	44	75	43	Jan	50½	Mar
Libby, McNeill & Libby..10	6½	6½	6¾	840	6⅝	Jan	8⅜	Apr
Lindsay Light.....10	------	2¾	3½	1,500	2¾	May	4¼	Jan
Lyon & Healy, Inc, pref..	------	98½	99⅞	300	98	Apr	101½	Mar
Mid West Utilities, cm..100	46	45	47	1,180	45	May	53	Feb
Preferred.....100	83¼	83	84¾	175	83	May	86½	Jan
Prior lien preferred.....	100	99½	100	395	99½	Mar	104	Jan
Mitchell Motor Co.....*	------	½	¾	430	¼	Apr	2¾	Feb
McCord Rad Mfg.....*	35¼	35	37½	2,750	32½	Apr	39	Apr
McQuay-Morris Mfg, w l..*	23½	22½	25	2,020	22½	May	26	Apr
Nat Carbon, pf (new)...100	------	121	122	50	118	Apr	123	Apr
National Leather (new)...	5¾	5½	6	1,255	5¼	Apr	8¾	Feb
Philipsborn's, Inc, com...5	17½	15	18	2,415	15	May	38	Jan
Preferred.....*	------	87½	90	120	87½	May	98½	Jan
Pick (Albert) & Co.....*	20¼	20¼	23	2,286	20¼	May	36½	Mar
Pub Serv of Nor Ill, com100	101¼	101	101½	115	101	Mar	103¾	Apr
Preferred.....100	93½	92½	93½	156	92½	Mar	99	Apr
New preferred.....*	------	100	101¼	80	100	May	101¼	May
Quaker Oats, pref.....100	99½	97½	100	596	96½	Jan	100	Jan
Reo Motor.....10	18⅞	17½	19¼	13,460	11¾	Jan	19¾	Apr
Reynolds Spring Co, com.*	23½	22½	23½	200	22½	Mar	26⅞	Apr
Sears, Roebuck, com..100	------	82¾	85	340	82¾	May	93	Feb
Standard Gas & El.....50	29	28½	29½	1,725	17¾	Jan	32½	Mar
Preferred.....50	49¼	48¾	50	1,655	48	Mar	51½	Apr
Stew Warn Speed, com..100	94⅛	90½	122	139,800	79	Jan	124¼	Apr
Swift & Co.....100	104½	103¾	105	1,525	103¾	May	109½	Jan
Swift International.....15	18½	18½	19½	4,235	18	Feb	21½	Jan
Thompson (J R), com...25	46¼	46¼	47	1,225	45	Feb	51¼	Jan
Union Carbide & Carb...10	60	60	63¼	19,420	60	May	67¼	Jan
United Iron Works v t c..50	8	8	10	1,930	6	Jan	13¾	Feb
United Lt & Rys, com..100	149½	149	159½	348	71	Jan	163	Apr
1st preferred.....100	88	88¼	90½	1,020	75	Jan	94	Apr
Participating pref...100	93¾	93¾	94½	220	91	Feb	99⅞	Mar
United Paper Bd, com..100	------	17	17	11	16	Jan	18¾	Apr
U S Gypsum.....20	------	68	68	70	61	Jan	75½	Mar
U S Stores Corp, pref....	------	98⅜	98⅜	142	98⅛	Apr	98⅝	May
Wanner Casting Mfg Co..*	30	30	31	1,105	30	May	31	Apr
Vesta Battery Corp,com..*	------	30	30	50	26	Jan	36	Mar
Wahl Co.....*	48½	48¼	51½	7,510	48¼	May	58⅞	Jan
Ward (Mont) & Co, pf..100	111½	111½	111½	25	95½	Feb	111⅝	Mar
When issued.....20	22¾	22	24¾	12,155	20½	Jan	25¾	Feb
Class "A".....*	102	101¾	102	310	93	Jan	104½	Apr
Western Knitting Mills..*	7	6½	7⅛	2,785	6½	May	10¾	Mar
Wolff Mfg Corp.....*	28	27¾	31¾	4,755	27¾	May	35½	Mar
Wrigley, Jr, com.....25	------	110	112	1,893	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B" 10	265	264	279½	3,410	223	Jan	296	Apr
Yellow Taxi Co.....*	90	86	98½	63,400	70¾	Jan	98½	Apr
Bonds—								
Armour & Co of Del—								
20-year gold 5½s...1943	90½	90½	90½	5,000	88¼	Mar	96	Feb
Chic City & Con Rys 5s '27	------	57½	58⅜	44,000	47	Jan	65¼	Mar
Chic Rys 4s, Ser "B"..1927	------	52	52	4,000	44	Jan	56	Mar
Commonw Edison 5s..1943	------	96	96	1,000	95½	Apr	99	Jan
Cudahy Pack 1st M g 5s'46	------	87	87	7,000	86	Apr	87	May
Iowa Southern Utilities—								
1st ref 6½s.....1943	------	93	93	8,000	93	Apr	93	Apr
Swift & Co 1st s f g 5s..1944	------	93	93½	6,000	92¼	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record April 28 to May 4:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod com..25	------	7½	7½	50	7	Jan	8½	Apr
Am Wind Glass Mach..100	84	84	85¼	380	79	Feb	95	Mar
Preferred..100	92	91	92	78	91	May	107½	Mar
Am Wind Glass Co pref 100	107	107	108	59	107	May	108	Apr
Arkansas Nat Gas com..10	7⅛	7	7⅜	6,085	7⅛	Jan	10	Jan
Carnegie Lead & Zinc..5	------	4¾	5	300	3⅞	Jan	6	Feb
Commercial Trust Co..100	------	159	159	10	159	Apr	159	Apr
Consolidated Ice pref..50	------	26	26	25	26	Jan	36	Jan
Exchange Nat Bank..100	------	88	88	10	85½	Jan	90	Mar
Jones-Laughlin Steel pref..	107¾	107¾	108	166	106¾	Mar	109¼	Mar
Lone Star Ga ..25	23	23	23⅝	415	23	May	27	Feb
Mfr Light & Heat 5s..100	51⅜	51	52¾	1,150	51	May	60	Feb
Nat Fireproofing com..50	------	7½	7½	10	7¼	Jan	8½	Feb
Preferred..50	18½	18½	18½	115	18¾	Jan	21	Feb
Ohio Fuel Oil..1	------	15	15	510	15	Apr	18½	Feb
Ohio Fuel Supply (new)..25	32⅛	32½	33⅞	1,043	31¼	Apr	36¼	Mar
Oklahoma Natural Gas..25	19¾	19¾	20	425	19¼	Jan	27	Jan
Pittsburgh Brew com..50	------	2	2	20	2	Apr	2⅜	Jan
Preferred..50	------	5¾	5⅞	100	5¾	Apr	8	Mar
Pittsburgh Coal pref..100	------	98½	99	75	97	Jan	100	Mar
Pittsb & Mt Shasta Cop..1	20c	16c	23c	38,000	16c	May	28c	Jan
Pittsburgh Oil & Gas..100	------	8¼	8¼	285	8¼	May	10½	Feb
Pittsburgh Plate Glass..10	------	170	171	21	165	Jan	205	Jan
Salt Creek Consol Oil..	10	10	17⅞	1,380	10	Jan	17⅞	Apr
Standard Sanit M g com 100	83¾	83⅜	85½	140	a73	Mar	210	Jan
Tidal Osage Oil..*	10½	10	10½	210	10	Apr	13½	Feb
Union Natural Gas..100	------	25	25¼	1,045	23½	Feb	27½	Mar
U S Glass..100	------	27½	28	1,165	24½	Mar	28	Feb
West'house Air Brake..50	86	85⅞	87	952	85	Apr	120	Feb
W'house E l & Mfg com..50	56	56	57	243	56	May	69¾	Mar
West Penn Rys pref..100	------	81¼	81⅜	130	77	Apr	80¼	Jan
West Penn Tr & W P pref..	------	78½	78½	95	70¾	Jan	79	Apr
Bonds—								
Pittsburgh Brew 6s..1949	------	62	62	1,000	62	May	81	Jan
West Penn Trac 5s..1960	------	81¼	81¼	1,000	80½	Apr	81¼	May

* No par value. a Ex-stock dividend.

New York Curb Market.—Official transactions in the New York Curb Market from April 28 to May 4, inclusive:

Week ending May 4. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining..1	53c	52c	57c	25,500	40c	Mar	85c	Jan
Acme Packing..10	18c	18c	22c	10,000	18c	May	35c	Jan
Amalgam Leather, com ..*	17	17	18¾	1,700	14½	Mar	19½	Apr
Preferred..100	60	60	61	400	48⅜	Jan	65	Apr
Amer Cotton Fabric, pf.100	101	100	101	400	99½	Mar	102	Mar
Amer Drug Stores class A..1	1⅜	1⅜	1½	800	55c	Mar	1⅞	Apr
Am G&E, com, now, w i..*	37½	37⅛	38⅛	2,300	32½	Feb	46½	Mar
Old common..50	------	190	190	25	165	Feb	195	Mar
Preferred ..50	41⅜	41⅞	41⅞	100	41⅞	May	46½	Feb
American Hawaiian S S..10	------	17⅛	17⅜	100	15½	Jan	25¼	Mar
Amer Lt & Trac, com..100	118	118	122	50	111	Apr	140	Feb
American Stores..*	186	186	190¼	125	185	Apr	193	Mar
Archer-Daniels-Mid Co..*	39	39	39½	1,200	39	May	40¾	Mar
Armour & Co of Del, pf.100	92½	92½	94	2,400	90	Apr	99½	Feb
Atlantic Fruit Co..*	1¾	1¾	2½	2,600	1½	Jan	2½	Feb
Bassick-Alemite Corp..*	35	35	35	100	31	Mar	40	Mar
Borden Co, common..100	------	115¼	116½	60	110	Mar	122	Jan
Preferred..100	104	104	105	60	100½	Jan	106½	Apr
Bridgeport Machine Co..*	14	14	15	10,900	14	May	15¾	Apr
Brit-Amer Tob ord bear..£1	------	21⅞	22	4,800	19¾	Jan	22¼	Apr
Ordinary..£1	------	21¾	21⅞	3,400	19½	Jan	22⅛	Apr
British Int Corp "A" stk..*	15½	15	15½	600	14½	Apr	17¼	Feb
B stock..*	------	18½	18½	100	11½	Apr	18½	May
Brooklyn City RR..10	10½	10	10½	11,100	7¾	Jan	10½	May
Buddy-Buds, Inc..*	1 9/16	1 9/16	1½	11,500	1 3/16	Apr	1¾	Feb
Car Lighting & Power..25	1½	1⅛	1½	3,800	75c	Mar	1⅞	Jan
Preferred ..25	6	6	6	100	5	Jan	6	May
Celluloid Co, com..100	------	86	91½	185	86	May	100	Feb
Preferred..100	------	107½	108½	50	107½	Apr	110¼	Mar
Central States Elec, com 100	------	19½	19½	100	10¼	Jan	19½	Apr
Cent Teresa Sugar, com..10	1⅜	1⅜	1⅞	2,700	1¼	Jan	2¾	Mar
Preferred..10	------	3¼	3¼	200	2⅜	Feb	5	Feb
Centrifugal Cast Iron Pipe*	12½	12½	13	2,400	10	Jan	15	Feb
Checker Cab Mfg, Class A*	------	56	57	500	54¾	Mar	66½	Feb
Chic Nipple Mfg Class A..10	4¾	4⅜	4⅞	12,800	2¾	Jan	5⅜	Apr
Chicago Steel Wheel, com..5	------	1⅜	1⅞	11,600	1⅜	Mar	3½	Feb
Preferred..10	6½	6½	7⅜	29,800	5½	Apr	9½	Feb
Cities Service, com..100	161	160	163	1,210	160	Apr	195	Feb
Preferred..100	68⅞	68¾	69	1,900	67	Jan	70	Mar
Preferred B..10	------	6⅛	6¼	500	6⅛	May	6⅜	Mar
Cities Serv, bankers' sh..*	------	16¼	16⅜	1,000	16¼	May	19¾	Feb
Cleve Automobile, com..*	29½	29⅛	32⅛	2,200	29	Apr	34¾	Apr
Colombian Emerald Synd..	------	5c	6c	14,000	4c	Apr	45c	Jan
Columbian Carbon v t c..*	48	48	50	4,500	40¼	Feb	50	May
Congoleum Co, com..10	------	214	214	10	145	Jan	214	May
Cosgrave Export Brew..10	------	7½	9⅛	500	5	Mar	9½	Apr
Cox's Cash Stores..5	4	3¾	3¾	700	3½	Feb	8	Mar
Curtiss Aeropl & M, com..*	------	8	8¼	1,200	5	Jan	8½	Mar
Del Lack & West Coal..50	86½	86½	89	200	82	Jan	90½	Apr
Douglas-Pectin Corp..*	12⅜	12½	13⅞	1,900	12½	May	14½	Apr
Dubilier Condenser & Rad*	9⅜	8½	12⅛	10,300	4¼	Jan	13⅝	Apr
Du Pont Motors, Inc..*	5⅜	5⅜	7¼	9,600	5⅜	May	7⅞	Apr
Durant Motors, Inc..*	49	48½	57⅜	18,000	40	Feb	84	Jan
Durant Motors of Ind..10	------	13⅜	14⅜	1,900	12¼	Feb	25¼	Jan
Eastern Steel Casting com *	20	20	20	700	18	Mar	20¼	Mar
Eaton Axle & Spring Co..*	30⅛	30	30½	23,300	30	May	30½	May
Edmunds&JonesCorpcom*	------	30	30	10	24	Mar	30	May
Elec Bond & Share pref..100	------	97¼	98	160	97¼	Apr	99	Mar
Equitable Tr Co of NY..100	185¼	186¼	188	70	183	Apr	194	Mar
Everett, Heaney & Co Inc 20	------	2¼	2¼	100	2¼	Apr	2¼	Apr
Fajardo Sugar..100	------	120¼	121	200	110	Feb	121	May
Federal Tel & Tel..5	------	4⅞	4⅞	1,000	3¾	Apr	7	Jan
Ford Motor of Canada..100	425	425	435	40	400	Jan	460	Mar
Foundation Co, pref..*	------	94¾	94¾	20	91½	Apr	95	Apr
Gillette Safety Razor..*	------	272	292	655	259	Jan	292	Apr
Glen Alden Coal..*	72	71⅝	74⅛	6,600	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	16½	15⅝	16½	14,900	9½	Mar	16½	May
Great Western Sug com..25	------	82½	85	200	77	Jan	91	Mar
Griffith (D W), Inc, Cl A..*	5½	4⅞	5½	1,100	3¼	Jan	5½	May
Hanna (M A) Co, pref..100	93	93	95	800	93	Apr	102	Jan
Heyden Chemical..*	1⅜	1¾	1⅞	3,200	1¾	Jan	2½	Feb
Hudson Cos pref..100	------	14	14⅛	200	14	May	17½	Feb
Hud & Manhat RR, com 100	9⅛	9¼	9½	400	9⅛	May	12½	Feb
Hydrox Corp, com..*	20½	20½	23	2,600	20	Jan	25	Mar
Imperial Tobacco of Can..5	5¾	5¾	5¾	100	5½	Apr	6¼	Mar
Imperial Tob of G B & I..£1	------	20¼	20½	1,300	17	Jan	20½	Apr
Intercontinental Rubb..100	4⅝	4¼	5¼	4,500	4¼	Jan	6⅞	Jan
Kup'h'mer (B) & Co com 100	------	26	26	100	26	Jan	30	Mar
Preferred..100	------	92	92	200	92	Mar	96½	Jan
Lake Torp Boat 1st pref..10	------	3½	3½	300	1¼	Jan	4¼	Apr
Lehigh Coal & Navig..50	------	73	73	10	70	Apr	73	May
Lehigh Power Securities..*	------	22	22	100	18	Jan	25	Mar
Lehigh Valley Coal Sales..50	------	78½	81	100	78½	May	90	Jan
Libby, McNeill & Libby..10	6¾	6¾	6¾	600	6	Jan	8½	Apr
Louis & Nash RR new, w i..	87	86½	88	800	86½	May	90	Mar
Lupton (F M) Pub. C. A..*	------	15⅝	16	300	13	Jan	22	Jan
Mercer Motors..*	67c	65c	1¼	8,100	65c	May	4	Jan
Class A..*	------	4	4⅛	200	4	May	4⅝	Mar
Merck & Co pref..*	------	85⅞	85⅞	100	85⅞	May	85⅞	May
Mesabi Iron Co..*	------	8½	9⅞	1,700	8½	May	12½	Jan
Midvale Co ..*	15¾	15½	16⅜	5,400	12	Apr	21¾	Apr
Miss River Pow, pref..100	82	82	82	10	82	May	82	May
Motor Wheel Corp com..10	------	11⅜	11⅞	300	10½	Jan	13¾	Feb
Nat Supp Co (of Del) com 50	58⅜	58	64	5,500	54	Jan	70½	Mar
New Fiction Pub Corp com 5	------	3¾	4	1,500	3¾	May	16½	Jan
New Mexico & Ariz Land..1	3¾	3¾	4½	1,200	2¾	Mar	4⅞	Apr
N Y Canners, Inc, com..*	30	30	31⅞	1,900	28	Jan	34	Mar
N Y Telep 6½ pref..100	109¼	109¼	109¾	525	108¾	Mar	112	Jan
Nor Amer Pulp & Paper..*	------	1¼	¼	100	1	Jan	1¾	Apr
Oselda Corporation..*	------	4¾	5¼	500	3	Apr	15	Jan
Paige-Det Motor Car..10	------	21⅝	21⅝	100	14	Feb	24	Apr
Parsons Auto Accessories..	78c	70c	80c	2,900	70c	May	80c	May
Patterson Bros Tob A..*	------	13¾	15⅛	1,100	13¾	May	15½	Apr
Peerless Truck & Motor..50	45	47	52	2,600	47	Apr	80	Jan
Prima Radio Corporation..1	63c	60c	69c	4,700	55c	Feb	1	Jan
Pyrene Manufacturing..10	9⅞	9⅞	10⅛	1,000	9	Mar	11	Jan
Radio Corp of Amer, com *	3½	3½	3¾	24,200	3¾	Jan	4¾	Mar
Preferred..5	3½	3⅜	3⅜	19,100	2 15/16	Jan	3 15/16	Apr
Reo Motor Car..10	18⅞	17¾	19⅜	10,100	13½	Feb	19⅝	Apr
Repetti, Inc..5	1⅛	1	1½	2,100	1	May	2	Jan
Rosenb'm Gr Corp, pf..50	50½	50½	51⅞	4,000	50	Feb	54⅜	Mar
Safety Car Heat & Ltg..100	------	89	89	95	85	Mar	91	Mar
Shelton Looms, com..*	22	22	23½	300	22	May	27½	Mar
7% preferred..100	97	97	98⅛	400	95½	Apr	98¼	Mar
Southern Coal & Iron..5	26c	20c	30c	107,000	20c	May	50c	Mar
Southe'n Bell Tel 7% pref..	103¾	103¾	103¾	100	102⅛	Apr	103¾	Apr
Springfield Body, Class A..	47¾	47	47¾	1,200	45¼	Mar	51¾	Apr
Standard Gas & Elec pf..50	49½	49⅜	49½	300	48½	Feb	50¾	Apr
Standard Motor Constr..10	------	2⅛	2½	800	2⅛	May	3½	Jan
Stutz Motor Car..*	17⅝	17½	18⅜	2,300	17½	May	24⅝	Jan
Swift & Co..100	------	104	106	70	104	Apr	109	Feb
Swift International..15	------	19	19½	400	18	Feb	21	Jan
Technical Products Corp..5	7	7	7⅛	1,400	7	Jan	9¼	Feb
Tenn Elec Power, com..*	15¼	14¾	15½	400	14¾	May	19	Mar
Timken-Detroit Axle..10	12	12	13⅜	2,200	10	Jan	13⅝	Apr
Tob Prod Exports Corp..*	4½	4½	5⅛	5,200	4⅛	May	6½	Mar
Todd Shipyards Corp..*	51¼	51	52½	325	51	May	59½	Mar
Torbenson Axle..	------	29⅜	30	1,200	24	Mar	30	Apr
United Bakeries Corp..*	30⅛	30	30½	300	30	May	37	Apr
Preferred..100	------	87½	87½	100	87½	Apr	93	Apr
United Profit Shar'g, new.1	6	6	6⅝	4,600	4⅞	Jan	7	Apr
Un Retail Stores Candy..*	5⅝	5½	6¾	11,600	5	Jan	8	Mar
Founders shares..*	6	6	6¼	300	3¼	Jan	9	Mar
United Shoe Mach, com..25	46	45	49⅞	1,200	45	May	56	Mar
Preferred..25	------	26½	26½	100	26½	Apr	27¼	Jan
U S Distrib Corp com..50	------	21	21	100	21	May	30½	Jan
U S Light & Heat, com..10	1 1/16	1⅜	1 11/16	21,900	1	Jan	1¾	Apr
Preferred..10	2½	2⅜	3½	4,500	90c	Jan	3¾	Apr
Universal Pipe & Rad, w i..	16	15	19¾	5,300	15	May	20⅞	Apr
Preferred..*	67	67	69¼	2,300	67	May	72	Apr
Utah-Idaho Sugar..10	------	3½	3⅜	400	3	Jan	4¼	Apr
Wanner Malleable Cast..*	30½	30¼	31	3,500	30¼	May	31⅜	Apr
Waring Hat Manufacturing	20	19¾	21⅜	900	19¾	May	22¾	Apr
Wayne Coal..5	------	1⅜	1⅞	5,100	1½	Mar	2⅞	Jan
West End Chemical..1	------	40c	40c	1,000	30c	Jan	49c	Apr
Western Feed Mfrs, Inc..	5¼	5½	6	3,800	5	Apr	6	Apr
Willys Corp, 1st pref..100	------	7¾	8	500	7¼	Jan	11⅞	Jan
Certificates of deposit..	7½	6¾	9	1,000	5½	Mar	10½	Jan
Yale & Towne Mfg, new..25	61½	60½	62	600	58½	Jan	64	Mar
Yellow Taxi Corp, N Y..*	136	135¼	142	1,300	100	Feb	152⅞	Apr
Rights—								
Mercer Motors..	------	1c	2c	3,400	1c	Apr	15c	Apr
Phila Electric Co..	1	85c	1	200	85c	Apr	1⅜	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil..£1	17	16½	17¼	2,400	16	Apr	19¾	Jan
Buckeye Pipe Line..50	86¼	86	87½	195	86	May	94	Jan
Chesebrough Mfg..100	------	230	230	10	207	Jan	237	Mar
Continental Oil, new..25	40¾	40	42¾	1,700	38¾	Feb	50	Feb
Crescent Pipe L..25	------	19¼	19⅜	300	19¼	May	26½	Feb
Cumberland Pipe Line..100	112½	112½	114	280	r85	Jan	168	Jan
Eureka Pipe Line..100	------	105	110	195	95	Jan	117	Apr
Galena Signal Oil, com..100	62½	62	65	575	57½	Jan	79¾	Mar
Preferred..100	------	23	23	100	23	Apr	23	Apr
Illinois Pipe Line..100	------	166	169	130	164	Mar	171	Feb
Indiana Pipe Line..50	95	95	98½	255	95	Jan	103	Mar
National Transit..12.50	25¼	25	25½	2,700	25	Mar	29	Feb
New York Transit..100	120	116	130	190	116	May	138	Apr
Northern Pipe Line..100	102	102	104	160	102	May	110	Feb
Ohio Oil..25	66½	65½	69⅛	2,400	65½	Apr	85½	Feb
Prairie Oil & Gas..100	206	198	214	2,565	198	May	224	Apr
Prairie Pipe Line..100	106	103½	109	1,890	r103½	May	333	Jan
South Penn Oil..100	150	150	158	180	150	Apr	196	Feb
Southern Pipe Line..100	99	98½	106	255	97	Jan	116	Feb
South West Pa Pipe L..100	------	83	83	10	66½	Jan	88¼	Mar
Standard Oil (Indiana)..25	e0⅜	59⅜	61⅜	155,100	59⅜	Apr	69⅛	Mar
Standard Oil (Kansas)..25	44	44	45½	2,100	41½	Jan	57	Feb
Standard Oil (Ky)..25	90¾	90½	94⅞	8,600	e80	Jan	133	Jan
Standard Oil (Neb)..100	------	225	225	10	186	Jan	285	Feb
Standard Oil of N Y..25	39⅞	39	42⅛	24,100	39	May	49⅜	Jan
Standard Oil (Ohio) com 100	280	280	296	80	274	Jan	317	Apr
Preferred..	116	116	116	100	116	Mar	116	Mar
Swan & Finch..100	30	30	32	110	21	Jan	39	Feb
Vacuum Oil..25	49½	46	49½	35,700	43¾	Jan	55¼	Mar
Washington Oil..	25	25	25	35	23	Mar	28	Jan
Other Oil Stocks.								
Ark Natural Gas, com..10	7⅛	7	7½	4,600	7	May	10	Mar
Atlantic Lobos Oil, com..	3¾	3⅜	4½	3,200	3¾	May	7¾	Jan
Big Indian Oil & Gas..	------	19c	21c	3,000	15c	Jan	30c	Mar
Boston-Wyoming Oil..1	95c	87c	1	950	87c	May	1½	Feb
British-American Oil..25	33¼	33¼	33¾	200	33⅛	May	37	Mar
Carib Syndicate..	4⅞	4⅞	5⅜	19,700	4⅜	Jan	7⅝	Apr
Consolidated Royalties..	------	1¼	1½	1,700	1¼	Mar	1½	Feb
Creole Syndicate..5	4⅞	4¾	6⅜	31,600	2¼	Jan	7⅜	Apr
Cushing Petroleum..5	------	1c	1c	2,000	1c	Jan	3c	Jan
Derby Oil & Ref Corp, com*	17¼	17	18	2,900	17	May	18¾	Apr
Preferred..*	45⅜	45½	46¼	1,210	45½	May	49½	Mar
Engineers Petroleum Co..1	9c	9c	12c	65,000	8c	Apr	25c	Jan
Equity Petrol Corp, pref..	14⅞	14¾	14⅞	1,100	14¼	Feb	15	Mar
Esmeralda Oil & Gas..1	------	2c	2c	8,000	2c	Apr	2c	Apr
Federal Oil..	78c	75c	80c	34,000	69c	Jan	1	Jan
General Petrol Corp com..	35¾	35¾	38	2,700	35¾	May	38¾	Apr
Preferred..	------	23	23	100	23	May	25	Apr
Gilliland Oil, com..	4⅜	4⅜	5⅛	4,700	3	Jan	7⅝	Mar
Glenrock Oil..10	95c	85c	1⅛	67,000	85c	May	2 1/16	Jan
Granada Oil Corp, Cl A..10	------	1½	1⅝	200	1¼	Jan	3	Feb
Gulf Oil Corp of Pa..25	58¼	57⅜	63	16,500	55⅜	Jan	68¾	Mar
Harris Consol Petrol Corp..	------	1¼	1⅜	500	75c	Apr	2 11/16	Apr
Hudson Oil..1	11c	10c	12c	32,000	10c	Jan	18c	Jan
Humble Oil & Refining..25	30½	30½	33	2,900	30½	May	41¼	Mar
Humphreys Oil..35	32¼	32¼	33⅜	1,100	30	Feb	39½	Mar
Imperial Oil (Canada) coup	109	108	112	4,110	108	May	123	Feb
Independent Oil & Gas..*	------	11	11¾	2,200	11	May	15¾	Feb
International Petroleum..*	17½	17	20⅛	122,400	17	May	24⅞	Feb
Invader Oil of Delaware..	------	18c	20c	4,000	15c	Apr	25c	Apr
Keystone Ranger Devel..1	26c	23c	30c	146,000	20c	Apr	40c	Jan
Kirby Petroleum..*	------	1½	2	2,000	1½	Apr	4	Jan
Lafayette Oil Corporation..	2⅛	1⅝	2⅛	2,300	1⅝	Apr	2½	Apr
Livingston Petroleum..*	1	80c	1	2,900	75c	Jan	2¼	Mar
Lowry Oil Corporation..5	------	70c	1	6,700	62c	Mar	1¾	Feb
Lyons Petroleum..	------	81c	85c	1,100	77c	Mar	1½	Jan
Magnolia Petroleum..100	141	140	142	756	135	Mar	168	Jan
Mammoth Oil, Class A..	56	52	54½	500	45	Apr	57	Apr
Maracaibo Oil Explor..*	21½	19⅞	22¼	46,000	9½	Jan	22¾	Apr
Margay Oil Corp..*	------	1	1¼	200	1	Jan	1⅞	Jan
Marland Oil..	2¾	2⅝	2⅞	1,400	1⅞	Jan	3¾	Feb
Mexican Eagle Oil..5	------	8¾	8¾	300	8⅜	Jan	10¾	Feb
Mexican Panuco Oil..10	87c	75c	1⅛	3,100	70c	Mar	3	Mar
Mexico Oil Corp..10	91c	90c	1 1/16	40,700	80c	Jan	2 1/16	Mar
Midwest Texas Oil..1	19c	16c	19c	16,000	5c	Jan	30c	Jan
Mountain & Gulf Oil..1	------	1⅜	1½	6,000	1¼	Jan	1⅞	Mar
Mountain Producers..10	16¾	15⅞	17	7,200	15⅞	Apr	20¼	Feb
Mutual Oil vot trust ctfs..	11¼	11	12⅛	59,600	11	May	15½	Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
New England Fuel Oil	35	35	42	200	40 Feb	52 Mar
New York Oil	12⅝	13⅛	14½	1,400	13⅛ May	21⅜ Feb
Noble (Chas F) Oil & Gas 1	18c	18c	22c	64,000	18c May	30c Jan
Preferred 1	------	60c	64c	200	60c Feb	78c Jan
Ohio Ranger 1	------	2c	2c	1,000	2c Jan	7c Feb
Omar Oil & Gas 10	90c	88c	1 3/16	30,400	1 Jan	1 1/16 Mar
Peer Oil Corporation *	4	4	5¾	700	4 May	13 Mar
Pennok Oil 10	13¼	12⅞	13⅞	4,800	9½ Jan	14¾ Apr
Pennsylvania-Beaver Oil 1	2⅛	1¾	2⅛	8,400	1¼ Apr	5 Mar
Phillips Petrol new w i	36	36	37	800	36 Apr	41⅜ Apr
Royal Can Oil Syndicate	5½	5¼	6½	8,300	5⅜ Mar	7½ Mar
Ryan Consolidated	------	4¾	6	700	4 Apr	6¾ Mar
Salt Creek Consol Oil	9⅛	9⅞	11	2,800	9⅞ May	14 Feb
Salt Creek Producers 10	20⅝	20	21¼	7,200	20 Apr	25¼ Feb
Santa Fe Oil & Refining 5	5⅛	5¼	5⅜	6,700	5¼ Mar	6⅞ Mar
Sapulpa Refining	3⅜	3¼	3⅝	9,800	2¾ Jan	4⅞ Mar
Seaboard Oil & Gas 5	3¼	3	3¾	19,500	2¼ Jan	4 Apr
South Petrol & Refining 1	2c	2c	4c	64,000	2c Mar	13c Jan
Southern States Oil 10	22	21½	24⅜	16,800	13¾ Jan	26⅜ Mar
Tex-Ken Oil Corp 5	------	75c	75c	900	65c Feb	75c Apr
Texon Oil & Land 1	33c	33c	38c	114,000	33c May	89c Feb
Tidal-Osage Oil	------	11⅜	11⅜	100	10 Jan	13½ Feb
Turman Oil 1	1⅛	1 1/16	1 5/16	29,200	86c Mar	1⅜ Apr
Vulcan Oil 5	50c	50c	50c	200	50c May	1¼ Mar
Western States Oil & Gas 1	------	23c	23c	2,000	23c Jan	30c Feb
Wilcox Oil & Gas 5	6⅜	6½	7⅜	42,000	6¼ Jan	10¼ Jan
Woodburn Oil Corp *	------	25c	25c	2,000	25c Jan	25c Jan
"Y" Oil & Gas 1	------	11c	14c	6,000	8c Jan	20c Mar
Mining Stocks.						
Alaska Brit Col Metals 1	1⅞	1¾	1⅞	4,100	1¾ May	2⅜ Mar
Alvarado Min & Mill 20	5	5	5	100	2⅜ Jan	6½ Mar
American Commercial	------	5c	5c	1,000	5c Jan	11c Jan
Anglo Amer Corp S Afr £1	------	26c	26c	500	22 Mar	28 Apr
Arizona Globe Copper 1	62c	55c	64c	104,700	10c Feb	85c Feb
Belcher Extension 10c	------	3c	3c	10,000	2c Mar	6c Jan
Big Ledge Copper Co 5	2c	1c	2c	12,000	1c Jan	4c Jan
Bingham Mines 10	------	16c	16c	100	16½ Apr	17 Apr
Boston & Montana Dev 5	19c	15c	21c	28,000	9c Feb	22c Mar
Boundary Red Mt & Min	60c	43c	61c	57,800	43c May	61c May
Butte & West Min Co 1	2⅛	2	2⅛	15,700	90c Mar	$3 Apr
Calaveras Copper 5	------	3¼	3½	1,600	2¾ Jan	4 Mar
Calumet & Jerome Cop Co	12c	12c	14c	5,000	11c Jan	22c Feb
Canario Copper	2 1/16	2	2⅛	2,900	2 Apr	2¾ Jan
Candalaria Silver 1	12c	11c	14c	189,000	9c Apr	38c Jan
Chief Con. Min & Mg Co	------	3¾	4	200	3¾ Ma	5 Jan
Chino Extension	------	59c	61c	8,000	50c Mar	75c Mar
Comstock Tunnel	22c	21c	23c	8,000	15c Mar	25c Apr
Consol Copper Mines 5	2⅞	2¾	3¾	9,100	2¾ Ma	4¼ Mar
Consol Mayflower	------	1c	1c	10,000	1c Apr	4c Mar
Consol Nevada Utah Corp	10c	10c	12c	9,000	8c Feb	15c Jan
Continental Mines, Ltd	4¾	4¾	5	700	4¼ Jan	5⅜ Feb
Cork Province Mines 1	------	12c	13c	10,000	11c Feb	15c Jan
Cortez Silver 1	67c	62c	68c	40,700	62c Apr	1½ Mar
Crackerjack Mining	------	2c	3c	5,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	------	3 1/16	3 7/16	5,700	2 Apr	3⅜ Apr
Crown Reserve 1	68c	68c	70c	600	32c Feb	72c Apr
Divide Extension 1	7c	6c	8c	22,000	6c May	13c Jan
Dolores Esperanza 5	1⅝	1⅜	1½	4,600	1⅜ Apr	2¼ Jan
El Salvador Silver Mines 1	2c	1c	2c	16,000	1c Apr	4c Jan
Ely Consolidated 1	------	3c	3c	2,000	3c Feb	9c Jan
Emma Silver 1	------	1c	2c	18,000	1c Apr	4c Jan
Eureka Croesus 1	15c	14c	19c	72,000	14c May	37c Jan
First National Copper 5	------	55c	56c	7,400	45c Apr	80c Mar
Fortuna Cons Mining 1	23c	20c	23c	143,000	20c Mar	74c Jan
Forty-nine Mining 1	28c	28c	28c	1,000	6c Jan	50c Mar
Gadsden Copper 1	------	65c	65c	500	60c Jan	97c Mar
Gold Coin Mines	73c	73c	75c	5,900	62c Feb	76c Apr
Golden State Mining	43c	43c	47c	17,000	30c Feb	50c Mar
Goldfield Consol Mines 10	8c	8c	8c	13,000	6c Apr	11c Jan
Goldfield Deep Mines Co 5c	15c	10c	16c	276,000	7c Apr	24c Jan
Goldfield Development	10c	9c	12c	20,000	4c Jan	34c Jan
Goldfield Florence 1	46c	45c	46c	14,000	29c Jan	76c Feb
Goldfield Jackpot 1	42	42c	43c	8,000	35c Jan	57c Mar
Goldfield Oro	1c	1c	2c	4,000	1c Jan	6c Jan
Gold Zone Divide	4c	4c	5c	9,000	4c May	11c Feb
Hard Shell Mining 1	6c	5c	6c	9,000	3c Jan	13c Jan
Harmill Divide 10c	------	5c	6c	21,000	5c Jan	10c Mar
Hecla Mining 25c	9⅜	9¼	9½	5,000	8 Jan	9⅞ Apr
Henrietta Silver	20c	20c	35c	45,600	15c Feb	66c Feb
Hilltop-Nevada Mining	1¾	1½	1 13/16	16,700	1¼ Jan	1 13/16 Feb
Hollinger Con Gold Mines 5	------	12¼	13	2,500	11⅞ Feb	14 Feb
Homestake Ext Mining 1	------	65c	67c	2,000	58c Feb	74c Mar
Howe Sound Co 1	3⅛	3	3¼	5,600	2⅞ Jan	4⅜ Mar
Independence Lead Min 1	35c	30c	37c	105,000	30c Jan	48c Mar
Iron Blossom Cons Min 1	30c	30c	33c	13,000	2¼ Jan	38c Jan
Jerome Verde Devel't 1	------	2⅝	2⅞	600	95c Apr	3⅛ Feb
Jib Consol Mining	1	92c	1⅜	5,300	92c May	1½ Apr
Kelly Extension Inc	55c	55c	70c	7,800	55c May	70c Apr
Kerr Lake 5	3	2⅞	3	1,200	2⅞ Apr	3⅜ Jan
Kewanus 1	------	4c	4c	1,000	2c Mar	8c Jan
Keystone Mining	70c	70c	70c	1,000	70c May	81c Apr
Kirkland Lake	------	50c	50c	200	50c May	50c May
Knox Divide 10c	3c	3c	3c	5,000	2c Jan	7c Apr
La Rose Mines 5	30c	29c	30c	2,000	23c Apr	40c Feb
Lone Star Consolidated 1	2c	3c	5c	30,000	3c Mar	10c Jan
MacNamara Crescent Dev 1	3c	3c	4c	9,000	1c Mar	6c Jan
MacNamara Mining 1	------	4c	4c	7,000	3c Apr	7c Jan
Mammoth Divide	------	8c	8c	1,000	7c Mar	21c Apr
Marsh Mining	------	14c	15c	28,000	6c Jan	15c Jan
Mason Valley Mines 5	2⅜	2⅛	2⅜	4,600	1½ Jan	2¾ Mar
McKinley-Dar-Sav Min 1	------	19c	21c	2,000	17c Jan	25c Mar
Mohican Copper 1	85c	69c	93c	28,700	10c Jan	93c Apr
Morington Mining	1c	1c	1c	6,000	1c Jan	4c Jan
Nabob Consol Mining	------	4c	4c	1,000	3c Apr	6c Jan
National Tin Corp 50c	18c	18c	22c	46,000	15c Apr	32c Jan
Nevada Ophir 1	15c	13c	15c	7,000	10c Jan	20c Mar
Nevada Silver Horn	------	1c	1c	2,000	1c Jan	2c Jan
New Cornelia	17½	17½	19⅜	2,400	16¾ Jan	24⅜ Mar
New Dominion Copper 5	4	3¾	4	8,600	2½ Jan	4⅜ Mar
New Jersey Zinc 100	163⅛	162	172⅞	315	162 Apr	180⅛ Mar
N Y Porcupine Mining	65c	60	67c	14 500	30c Jan	68c Apr
Nipissing Mines 5	5¾	5⅝	5⅞	3,700	5¼ Jan	6¼ Mar
Nixon Nevada Mining Co	5c	5c	6c	6,000	3c Jan	8c Feb
Ohio Copper 1	75c	68c	80c	93,880	37c Jan	1 1/16 Mar
Premier Gold	3	3	3⅞	1,900	3 Apr	3¼ Apr
Ray Hercules, Inc 5	1⅜	1¼	1½	20,500	1 Feb	2¼ Mar
Red Hills Florence	4c	4c	5c	32,000	2c Jan	8c Mar
Red Warrior	------	50c	52c	900	40c Mar	68c Apr
Reog Div Ann M	7c	7c	7c	6,000	5c Apr	7c Apr
Rex Consolidated Mining 1	4c	4c	5c	9,000	4c Apr	8c Feb
Richmond Cop M & Dev	17c	15c	22c	29,000	15c May	29c Feb
St Anthony Gold M	------	65c	66c	7,700	46c Mar	68c Apr
Salida Mines	------	50c	62c	2,500	45c Mar	73c Apr
Sandstorm Kendall	3c	1c	3c	8,000	1c Apr	5c Jan
San Toy Mining 1	3c	3c	3c	1,000	2c Apr	4c Feb
Silver King Consol	1 1/16	1	1¼	4,900	50c Mar	1⅜ Apr
Silver King Divide Reorg	10c	10c	18c	37,000	6c Feb	25c Apr
Silver Mines of America	------	15c	18c	9,000	14c Jan	40c Feb
Silver Pick Cons'd	5c	4c	6c	8,000	4c May	9c Jan
Silver Queen Mining Corp	38c	38c	38c	2,000	85c Jan	50c Feb
Silversmith Mining	45c	45c	46c	2,000	43c Apr	53c Jan
Simon Silver Lead 1	39c	38c	42c	10,000	21c Feb	50c Apr
Snow Storm Silver Lead	96c	96c	1	2,900	90c Apr	1 Apr
South Amer Gold & Plat 1	3	2⅞	3⅛	1,500	2⅞ May	4⅞ Jan
Spearhead	13c	10c	14c	142,000	4c Mar	14c May
Stewart Mining 1	4c	4c	6c	9,200	4c May	8c Jan
Success Mining 1	45c	42c	47c	6,000	39c Apr	68c Jan
Tarbox Mining Co	------	5c	6c	5,000	5c Apr	8c Apr
Teck-Hughes 1	1¼	1 1/16	1 5/16	82,200	81c Jan	1 5/16 Apr
Temiskaming Mining	------	47c	47c	1,000	30c Mar	47c May
Tonopah Belmont Dev 1	1	1	1⅛	3,700	1 May	1 1/16 Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tonopah Divide 1	53c	51c	59c	66,200	58c Apr	89c Mar
Tonopah Extension 1	2¼	2¼	2 7/16	14,600	2¼ May	4 Mar
Tonopah Mining 1	------	1 9/16	1¾	2,300	1 5/16 Jan	2⅜ Jan
Tuolumne Copper 1	------	37c	46c	11,000	37c May	67c Feb
United Eastern Mining 1	1 15/16	1 15/16	2	10,300	1¾ Jan	2 5/16 Feb
United Imperial Mines 1	81c	80c	85c	2,200	60c Mar	89c Apr
United Verde Extension 50	35	35	37¾	1,200	26½ Jan	38⅜ Apr
United Zinc Smelt	------	1¼	1¼	600	75c Feb	1¾ Apr
U S Cont Mines	17c	17c	18c	9,000	13c Apr	23c Jan
Unity Gold Mines 5	4¾	4¾	5⅝	9,600	3¼ Jan	5½ Mar
Utah Apex	5⅛	5⅛	5½	3,100	3 Feb	6⅜ Apr
Victory Divide 10c	------	2c	2c	10,000	1c Jan	5c Mar
West End Consolidated 5	1	1	1 5/16	18,800	1 Apr	1⅝ Jan
West End Extension Min	z1c	1c	2c	9,500	1c May	6c Jan
Western Utah Copper 1	------	25c	25c	1,000	20c Jan	55c Feb
Wettlaufer Lorrain	10c	10c	12c	5,000	4c Mar	28c Apr
White Caps Min Co 10c	------	8c	8c	1,000	2c Jan	12c Jan
Wilbert Mining 1	------	3c	3c	10,000	3c Jan	9c Apr
Yerrington Cons	------	1c	1c	4,000	1c Apr	3c Jan
Yukon-Alaska trust certifs	31	31	33	2,800	19½ Mar	35 Apr
Yukon Gold Co 5	1 7/16	1 7/16	1¾	19,200	75c Jan	2 1/16 Apr
Bonds						
Allied Pack conv deb 6s '39	60	60	62	$7,000	60 Apr	76⅞ Jan
8s Series B 1939	71⅝	70	73	22,000	70 May	84¾ Jan
Aluminum Mfrs 7s 1925	103¼	103⅛	103¼	5,000	102½ Mar	104 Jan
7s 1933	------	105⅝	106	27,000	105½ Mar	107 Mar
Amer Cotton Oil 6s 1924	90	88¼	91	24,000	85 Feb	96¾ Jan
Amer G & E deb 6s 2014	94⅞	94½	95⅛	48,000	93¾ Apr	98½ Mar
Amer Lt & Trac 6s 1925	106	106	107	11,000	106 May	110 Jan
Without warrants	------	100	101¼	7,000	100 May	101⅜ Feb
Amer Rolling Mill 6s 1938	99	98⅜	99¼	46,000	98⅜ Apr	100¾ Jan
Amer Smelt & Ref 6s 1947	------	99¾	99⅞	64,000	99⅜ Apr	99⅞ Apr
Amer Sumatra Tob 7s 1938	97½	97½	98	12,000	95¼ Jan	99⅛ Mar
Amer Tel & Tel 6s 1924	100¾	100½	100¾	54,000	100½ Mar	101¼ Jan
Anaconda Cop Min 7s 1929	103⅛	103⅛	103¼	10,000	103 Apr	104¼ Jan
6% notes Series A 1929	101¾	101½	102⅛	56,000	101 Apr	103¼ Feb
Anglo-Amer Oil 7½s 1925	102⅛	102¼	103	17,000	102 Mar	103⅜ Jan
Armour & Co of Del 5½s '43	90⅝	90⅜	90¾	270,000	88½ Apr	96½ Jan
Atl Gulf & W I SS L 5s 1959	50½	50⅛	59	58,000	50½ May	62 Mar
Beaver Board 8s 1933	80½	80	80½	40,000	65¼ Feb	81⅞ Mar
Bethlehem Steel 7s 1923	------	100⅜	100⅜	4,000	100⅛ Mar	105¾ Jan
Equipment 7s 1935	102½	102½	102¾	31,000	102½ Jan	104 Feb
Canadian Nat Rys 7s 1935	107½	107¼	107¾	14,000	107¼ Apr	110½ Jan
5s 1925	99⅜	99¼	99¼	8,000	98⅜ Mar	99⅜ Feb
Canadian Pacific 6s 1924	100	100	100⅛	5,000	100 Apr	101½ Jan
Central Steel 8s 1941	------	107	107⅞	20,000	106 Feb	108¼ Apr
Charcoal Iron of Am 8s 1931	96	95¾	96	16,000	94 Jan	97 Mar
Cities Serv 7s, ser B 1966	------	122	123	11,000	122 May	130 Mar
Cities Service 7s, Ser C 1966	90	90	93½	11,000	90 May	96½ Apr
7s, Series D 1966	90	90	90½	23,000	90 Apr	93¾ Feb
8s Series E 1966	------	105½	105½	1,000	104 Mar	105½ May
Columbia G'phone 8s 1925	------	19	22	25,000	19 May	30 Jan
Cons G, E L & P Balt 6s '49	101½	101¼	101½	6,000	100⅛ Apr	103¾ Jan
Consol Textile 8s 1941	99	99	99¼	13,000	98 Jan	106 Feb
Cuban Tel 7½s 1941	------	105¼	105¾	2,000	105 Jan	107 Jan
Deere & Co 7½s 1931	------	101⅜	102	16,000	98½ Mar	103½ Feb
Detroit City Gas 6s 1947	99¾	99½	99⅞	49,000	99½ Apr	101⅜ Jan
Detroit Edison 6s 1952	102½	102½	102¾	19,000	102¼ Jan	104 Jan
Dunlop T & R of Am 7s 1949	97¼	96¾	97½	97,000	95 Feb	97½ Apr
Federal Land Bank 4½s '42	------	100	100	1,000	100 Apr	100⅜ Jan
Federal Lt & Tr 7s w i 1953	100	100	100	2,000	100 Apr	100 Apr
Federal Sugar 6s 1924	------	101⅜	101⅝	2,000	100¾ Mar	101⅞ Apr
6s w i 1933	98½	98¼	98⅝	173,000	98⅛ Apr	98⅝ Apr
Fisher Body Corp 6s 1924	100⅛	100¼	100¼	7,000	99⅞ Mar	100⅜ Apr
6s 1925	99	98¾	99⅜	8,000	98⅜ Apr	100¼ Feb
6s 1926	98	98	98½	24,000	97⅛ Mar	100 Feb
6s 1927	97	96½	97⅛	9,000	96⅛ Feb	99⅜ Feb
6s 1928	96⅛	95¾	96⅜	21,000	94¾ Mar	98½ Feb
Gair (Robert) Co 7s 1937	97	97	97¾	10,000	96 Apr	99½ Jan
Galena-Signal Oil 7s 1930	104⅜	104⅜	105	13,000	103½ Mar	105⅜ Mar
General Asphalt 8s 1930	102	103	04⅞	,000	103 Apr	105 Jan
Grand Trunk Ry 6½s 1936	104	103½	104	26,000	103¾ Apr	107 Jan
Gulf Oil of Pa 5s 1937	94¾	94⅜	95	17,000	93⅛ Mar	97½ Jan
Hocking Vall RR 6s 1924	100⅝	100½	100⅝	6,000	100 Mar	100¾ Apr
Hood Rubber 7% notes '36	------	101½	102	7,000	100⅛ Jan	102 Jan
Interb R T 8s J P M rects	------	99¼	99¼	1,000	95¼ Jan	99¼ Mar
Certificates of deposit	------	92	92	10,000	92 Apr	98 Mar
Kansas City Term 6s 1923	100½	100½	100⅝	5,000	100¼ Apr	101 Jan
Kennecott Copper 7s 1930	103⅞	103⅛	104⅜	19,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s '31	------	100½	100¾	9,000	99⅛ Jan	102⅜ Jan
Louisv Gas & Elec 5s 1952	87	86¾	87½	18,000	86 Mar	91½ Jan
Maracaibo Oil Exp 7s 1925	215	199¼	220	83,000	105 Mar	223¾ Apr
Morris & Co 7½s 1930	102½	102¼	103½	16,000	98 Apr	106⅞ Jan
Nat Acme Co 7½s 1931	95¾	95¾	96¼	24,000	95 Apr	97¼ Mar
National Leather 8s 1925	------	100¼	100½	16,000	100 Mar	102 Jan
Nebraska Power 6s 2022	85½	85½	86	3,000	84 Mar	86 Feb
New Ori Pub Serv 5s 1952	84¾	83½	84¾	82,000	82¾ Apr	89⅝ Mar
N Y Chicago & St L RR—						
Series C 6s 1931	------	99¼	99¼	1,000	98 Mar	100⅜ Feb
Ohio Power 5s 1952	86	85⅝	86	29,000	84¼ Apr	92 Jan
Penna P & L 5s B 1952	86½	86½	87	23,000	86 Apr	90⅞ Jan
Phila Electric 6s 1941	103⅜	103⅜	103½	11,000	102¼ Mar	105¾ Jan
Phillips Petrol 7½s 1931	------	133	133	4,000	120 Jan	140 Mar
Without warrants	101⅞	101⅞	102½	9,000	101⅜ Mar	103½ Feb
Public Serv Corp 7s w i 1947	101½	101½	102¾	49,000	101½ May	104¾ Jan
Pub Serv Elec Pow 6s 1948	97¾	97⅝	97¾	63,000	97½ Apr	97¾ Apr
St Paul Un Depot 5½s '23	------	100	100	2,000	100 Apr	100⅜ Apr
Sears, Roebuck & Co 7s '23	100¾	100¾	100¾	11,000	100⅝ Apr	101⅜ Jan
Shawsheen Mills 7s 1931	104¼	104	104¼	38,000	104 Mar	105½ Apr
Sloss-Sheffield S & I 6s 1920	97¼	97¼	97½	6,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927	------	104¼	104¼	6,000	104 Mar	105¼ Jan
South Calif Edison 5s 1944	89½	89½	89¾	4,000	87 Mar	97¾ Jan
Stand Oil of N Y 6½s 1933	105⅜	105¼	105⅜	13,000	104⅛ Apr	107¾ Jan
7% serial gold deb 1925	103⅜	103¼	103⅜	3,000	102½ Mar	106⅜ Feb
7% serial gold deb 1926	------	104¼	104¾	9,000	103 Apr	105¾ Jan
7% serial gold deb 1927	105¼	104¼	105¼	11,000	103 Apr	107¼ Jan
7% serial gold deb 1928	------	107½	107½	2,000	104½ Apr	107½ Mar
7% serial gold deb 1929	------	106¼	106¼	1,000	104 Apr	110½ Jan
7% serial gold deb 1930	106¼	105	107	15,000	101¼ Feb	109⅛ Jan
7% serial gold deb 1931	107	107	107¼	7,000	106⅜ Apr	110 Feb
Sun Co 7s 1931	102½	102½	102½	2,000	101¼ Feb	103 Mar
6s 1929	98½	98	98½	2,000	97 Mar	98½ Jan
Swift & Co 5s Oct 15 1932	91¾	91⅝	92⅛	70,000	89⅞ Mar	94 Feb
Tidal Osage Oil 7s 1931	------	102¾	102¾	3,000	102¼ Mar	103¾ Jan
Union Oil of Calif 6s B 1925	------	99⅝	99⅝	7,000	99⅝ May	100½ Apr
United Oil Produc 8s 1931	102⅜	102⅝	104¾	27,000	96¾ Jan	106¾ Mar
United Rys of Hav 7½s '36	106½	106	107	35,000	104⅛ Apr	107 Jan
Vacuum Oil 7s 1936	107	106⅞	107	25,000	106⅛ Mar	107¾ Jan
Valvoline Oil 6s 1937	------	103	103	1,000	102½ Jan	103½ Mar
Wayne Coal 6s 1937	61½	61½	61½	1,000	61½ May	73½ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100¼	100	100⅜	62,000	100 Jan	100½ Jan
Italian Govt 4s	------	42¼	42¼	10,000	42¼ May	43¾ Mar
Mexico 4s 1945	43⅜	42½	44½	559,000	36½ Jan	44½ May
5s	------	18	19¼	68,000	15 Jan	19¼ May
6s 10-year Series A	62⅞	61½	63½	309,000	55⅞ Mar	63½ May
Netherlands (Kingd) 6s B '72	99¾	99¼	100	62,000	97⅛ Mar	100½ Feb
Peru (Republic) 8s w i 1932	------	99	99	1,000	97 Feb	100⅜ Apr
Russian Govt 6½s 1919	------	10⅜	11	10,000	9⅜ Jan	16½ Feb
Certificates	------	10½	10½	5,000	9 Jan	16⅜ Feb
Russian Govt 5½s 1921	------	10	10¼	22,000	9½ Jan	16 Feb
Certificates	------	10⅞	11¼	20,000	10 Jan	16 Mar
Switzerland Govt 5½s 1929	102	102	102⅞	151,000	102 Mar	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex 100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire fiat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex special dividend of $25. *n* Ex extra dividend of $20. *o* New stock. *p* x special dividend of $80 and regular dividend of $3. *r* Ex 100% stock dividend *s* Ex 50% stock dividend. *t* Ex 200% stock dividend. *u* Ex 66 2-3% stock dividend. *v* Ex stock div. of 40%. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	March	216,527	186,966	$609,987	501,501
Alabama & Vicksb.	March	272,471	262,013	840,688	731,804
Amer Ry Express..	January	12696179	12836389	12,696,179	12,836,389
Ann Arbor.....	3d wk April	101,763	94,499	1,312,306	1,425,562
Atch Topeka & S Fe	March	16551 794	14201 623	47,171,141	38,975,725
Gulf Colo & S Fe.	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe..	March	652,404	629,522	1,793,444	1,688,148
Atlanta Birm & Atl.	March	421,797	338,513	1,199,388	886,352
Atlanta & West Pt.	March	252,381	179,477	716,312	521,047
Atlantic City.....	March	323,165	285,346	791,894	722,086
Atlantic Coast Line.	March	8,378,952	7,081,047	22,761,159	18,402,372
Baltimore & Ohio..	March	22747 280	18614 749	61,996,643	47,918,181
B & O Ch Term..	March	321,439	268,179	877,957	678,786
Bangor & Aroostook	March	668,267	912,539	1,655,334	2,289,188
Bellefonte Central..	February	12,449	6,472	22,209	13,573
Belt Ry of Chicago.	March	624,679	554,172	1,797,749	1,486,227
Bessemer & L Erie..	March	1,231,792	774,971	3,333,719	1,913,491
Bingham & Garfield	March	38,099	11,163	103,282	30,663
Boston & Maine...	March	7,455,326	6,902,522	19,699,485	18,610,969
Bklyn E D Term...	March	167,309	169,594	435,332	411,672
Buff Roch & Pittsb.	4th wk Apr	453,255	308,881	6,056,524	4,166,636
Buffalo & Susq.....	March	275,346	174,207	784,759	538,402
yCanadian Nat Rys.	3d wk Apr	4,804,614	3,265,467	67,013,935	59,199,947
Canadian Pacific...	4th wk Apr	3,737,000	3,356,000	49,906,000	47,548,000
Caro Clinch & Ohio.	March	802,067	679,136	2,182,435	1,861,348
Central of Georgia..	March	2,478,682	1,982,465	6,796,167	5,136,559
Central RR of N J..	March	5,058,274	4,895,718	13,477,880	12,910,641
Cent New England.	March	587,282	778,805	1,619,907	1,922,047
Central Vermont...	March	705,062	608,459	1,924,185	1,626,592
Charleston & W Car	March	409,922	351,227	1,027,378	839,141
Ches & Ohio Lines..	March	7,979,408	7,832,296	22,441,878	20,702,483
Chicago & Alton...	March	2,842,685	2,763,525	8,205,705	7,752,444
Chic Burl & Quincy	March	14813 534	13969 630	43,123,858	37,714,246
Chicago & East Ill..	March	2,541,687	2,294,679	7,418,227	6,436,232
Chicago Great West	March	2,198,254	1,997,294	6,204,442	5,373,131
Chic Ind & Louisv.	March	1,640,998	1,397,685	4,403,909	3,748,235
Chic Milw & St Paul	March	14791 287	13364 836	41,608,208	34,639,858
Chic & North West.	March	13453 884	11698 484	37,432,757	31,570,365
Chic Peoria & St L.	March	107,835	218,293	369,706	612,413
Chic River & Ind...	March	672,192	------	1,879,498	------
Chic R I & Pac....	March	10119 407	9,807,090	29,049,655	26,908,041
Chic R I & Gulf..	March	432,863	464,870	1,265,823	1,371,983
Chic St P M & Om.	March	2,451,641	2,404,940	6,939,322	6,298,608
Cinc Ind & Western	March	417,870	355,311	1,212,710	1,024,806
Colo & Southern...	March	1,007,339	1,076,475	3,022,175	2,956,833
Ft W & Den City.	March	705,171	776,526	2,084,642	2,128,364
Trin & Brazos Val	March	125,743	291,473	419,696	1,083,072
Wichita Valley...	March	105,150	100,647	306,806	299,458
Delaware & Hudson	March	3,836,136	4,120,525	10,040,306	11,338,241
Del Lack & Western	March	7,533,389	7,084,536	20,438,431	19,351,076
Denv & R G West..	March	2,430,435	2,468,200	7,458,001	7,014,292
Denver & Salt Lake	March	122,450	192,525	425,453	441,975
Detroit & Mackinac	March	161,983	143,036	409,083	338,253
Detroit Tol & Iront.	March	926,335	766,750	2,376,961	1,822,772
Det & Tol Shore L..	March	396,191	381,810	1,042,327	1,011,066
Dul & Iron Range..	March	211,195	124,347	586,000	317,417
Dul Missabe & Nor.	March	190,042	153,125	469,237	377,810
Dul Sou Shore & Atl	3d wk April	115,093	73,160	1,561,116	1,052,194
Duluth Winn & Pac	February	229,884	148,250	443,357	316,427
East St Louis Conn.	March	211,346	263,333	619,759	526,448
Elgin Joliet & East.	March	2,465,863	2,092,419	6,762,009	5,204,425
El Paso & Sou West	March	1,043,830	883,995	3,019,567	2,426,099
Erie Railroad.....	March	11057 119	9,055,128	30,025,753	23,890,456
Chicago & Erie..	March	1,189,164	984,347	3,156,830	2,677,263
N J & N Y RR...	March	135,260	125,896	377,590	354,403
Evans Ind & Terr H	March	136,919	129,916	435,777	338,538
Florida East Coast.	March	2,013,106	1,749,473	5,235,496	4,402,158
Fonda Johns & Glov	March	145,405	127,542	408,520	365,388
Ft Smith & Western	March	140,124	127,636	400,985	344,480
Galveston Wharf...	March	111,783	165,890	344,380	371,828
Georgia Railroad...	March	532,995	416,512	1,445,023	1,096,929
Georgia & Florida..	3d wk April	31,000	23,200	535,327	393,031
Georgia South & Fla	March	463,974	401,780	1,291,139	1,150,545
Grand Trunk Syst..	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	March	342,951	303,666	969,627	903,916
Ch Det Can G T Jct	March	297,355	233,765	775,747	616,070
Det G H & Milw.	March	580,737	415,640	1,443,399	1,060,923
Grand Trk West.	March	1,735,672	1,213,095	4,427,014	3,306,517
Great North System	March	9,179,935	7,557,461	24,835,930	19,157,306
Green Bay & West.	March	118,786	147,814	313,988	351,312
Gulf Mobile & Nor.	March	481,341	373,336	1,386,483	1,017,301
Gulf & Ship Island.	March	277,429	239,736	764,647	674,680
Hocking Valley....	March	1,257,589	1,229,335	3,689,422	3,226,572
Ill Cent (whole sys).	March	16677486	13937396	48,021,594	39,393,584
Illinois Central Co	March	14945775	12277315	42,912,254	34,992,416
Yazoo & Miss Val	March	1,731,710	1,643,834	5,109,339	4,354,703
Intern Ry Co of Me	March	316,132	321,700	962,854	866,622
Internat & Gt Nor.	March	1,188,730	1,097,532	3,442,007	3,135,552
Kan City Mex & Or	March	141,490	110,480	351,062	331,239
K C Mex & O of Tex	March	139,278	145,981	372,312	365,699
Kansas City South.	March	1,642,123	1,594,550	4,904,694	4,310,475
Texark & Ft Sm..	March	221,491	134,309	634,085	478,141
Total system....	March	1,863,613	1,728,859	5,538,779	4,788,616
Kan Okla & Gulf...	March	245,803	249,549	736,672	647,385
Lake Sup & Ishpem.	March	10,719	3,402	29,944	6,389
Lake Term Ry.....	March	89,804	103,334	247,622	272,704
Lehigh & Hud River	March	241,227	272,785	669,943	701,687
Lehigh & New Eng.	March	529,928	472,139	1,316,435	1,213,974
Lehigh Valley.....	March	6,196,228	6,738,221	16,027,545	17,273,348
Los Ang & Salt Lake	March	1,939,672	1,573,588	5,213,624	4,414,306
Louisiana & Arkan.	March	347,613	283,391	1,012,905	739,331
Louisiana Ry & Nav	February	289,684	249,944	643,649	489,144
Louisville & Nashv.	February	9,781,490	9,078,606	20,814,617	17,678,068
Louisv Hend & St L	March	294,365	251,488	833,948	664,646
Maine Central.....	March	1,819,443	1,854,309	4,742,841	4,927,755
Midland Valley....	March	392,577	379,410	1,124,791	1,022,891
Mineral Range.....	3d wk April	9,261	5,437	143,894	59,720
Minneap & St Louis	3d wk April	368,220	268,160	5,260,945	4,849,262
Minn St P & S S M.	March	3,814,695	3,237,696	11,207,632	8,326,944
Mississippi Central.	March	158,752	134,584	469,293	363,438
M K & T (whole Syst)	March	4,612,611	4,342,664	13,345,426	11,932,402
Missouri Kan & Tex	March	2,916,201	2,465,790	8,227,312	6,722,082
Mo K & T Ry of Tex	March	1,618,419	1,752,813	4,857,258	4,846,648
Mo & North Arkan.	March	134,104	------	350,896	------
Missouri Pacific....	March	9,233,402	8,651,768	25,606,872	23,562,176
Mobile & Ohio.....	3d wk Apr	403,790	346,041	6,537,206	5,128,608
Columbus & Gr...	March	130,204	120,181	376,293	337,033
Monongahela Conn.	March	229,385	149,722	626,123	350,711
Montour.....	March	182,841	122,900	443,632	290,334
Nashv Chatt & St L	March	2,184,247	1,730,651	5,933,388	4,688,267
Nevada-Cal-Oregon	3d wk April	3,676	3,922	71,297	55,506
Nevada Northern..	March	74,016	23,151	183,142	59,421
Newburgh & Sou Sh	March	180,303	176,423	502,146	444,952
New Orl Great Nor.	March	243,484	226,198	691,734	614,682
N O Texas & Mex..	March	276,504	250,114	810,486	684,600
Beaum S L & W..	March	191,808	202,465	567,539	536,218
St L Brownsv & M	March	427,749	519,476	1,253,870	1,424,599
New York Central..	March	36898 954	29167 831	100648 229	80,823,570
Ind Harbor Belt.	March	1,056,041	881,401	2,898,987	2,288,900
Michigan Central	March	8,568,157	6,563,956	23,190,528	17,373,241
Clev C C & St L..	March	8,298,896	7,373,534	23,765,066	19,890,379
Cincinnati North.	March	489,229	371,736	1,336,030	918,811
Pitts & Lake Erie	March	3,758,899	2,358,823	10,620,696	5,967,411
N Y Chic & St Louis	March	3,966,971	3,304,927	10,706,135	9,000,924
N Y Connecting...	March	178,032	307,825	715,099	773,424
N Y N H & Hartf..	March	11288 630	10202 920	30,478,679	27,504,446
N Y Ont & Western	March	1,133,505	1,180,438	2,941,473	2,946,667
N Y Susq & West...	March	569,192	422,996	1,269,560	1,084,636
Norfolk Southern..	March	914,108	793,266	2,294,396	1,933,371
Norfolk & Western.	March	7,772,801	7,497,899	21,267,275	19,851,191
Northern Pacific...	March	8,201,602	7,608,200	22,624,515	19,455,525
Northwestern Pac..	March	602,479	561,609	1,645,983	1,544,878
Pennsylv RR Co....	March	60331 996	55623 930	165457 739	146815 998
Balt Ches & Atl..	March	111,332	109,807	270,320	258,753
Long Island.....	March	2,490,352	2,252,899	6,894,479	6,037,374
Mary Del & Va...	March	79,248	80,509	192,925	192,882
Monongahela....	March	452,843	574,735	1,240,625	1,381,403
Tol Peor & West.	March	163,427	141,149	471,308	411,188
W Jersey & Seash	March	1,042,262	988,690	2,833,508	2,503,787
Total system....	March	64270 834	59241 863	176242 743	156333 034
Peoria & Pekin Un.	March	153,124	174,336	452,170	491,102
Pere Marquette....	March	3,838,932	3,362,333	10,348,036	8,484,356
Perkiomen	March	82,238	91,277	270,542	263,323
Phila & Reading...	March	9,437,962	8,450,424	26,866,527	21,494,750
Pittsb & Shawmut..	March	160,295	145,805	431,070	378,252
Pitts Shaw & North	March	136,014	112,908	429,989	315,862
Pittsb & West Va..	March	*319,894	*301,307	*829,622	*784,685
Port Reading.....	March	271,753	307,738	851,636	713,209
Pullman Company.	February	5,101,273	4,216,373	10,673,496	9,639,772
Quincy Om & K C..	March	141,157	95,067	355,188	247,962
Rich Fred & Potom.	March	1,154,636	912,709	2,995,323	2,440,297
Rutland	March	621,240	498,473	1,577,322	1,332,846
St Louis-San Fran..	3d wk Apr	1,736,488	1,478,828	26,033,630	23,602,745
Ft W & Rio Grand	February	91,101	93,033	210,198	198,277
St L-S F of Texas	February	105,055	119,454	241,413	258,351
St Louis Southwest.	March	1,939,911	1,567,826	5,556,461	4,123,184
St L S W of Tex..	March	627,752	557,070	1,901,875	1,707,180
Total System....	3d wk Apr	527,624	391,904	8,891,981	7,145,464
St Louis Transfer..	March	74,787	def12,010	223,075	200,077
San Ant & Aran Pass	March	399,052	417,627	1,172,313	1,171,226
San Ant Uvalde & G	March	87,045	83,516	244,309	215,599
Seaboard Air Line..	March	4,886,727	4,124,559	13,916,934	11,122,374
Southern Pac Syst..	March	22922 089	20446 928	63,371,345	56,414,935
Southern Pacific Co	February	13245 917	11363 771	27,475,969	23,795,506
Atlantic S S Lines	March	1,181,936	1,018,549	3,383,599	2,906,863
Galv Harris & S A	March	1,863,123	1,855,038	5,431,438	5,140,477
Hous & Tex Cent.	March	1,072,968	1,216,165	3,276,162	3,720,394
Hous E & W Tex.	March	265,536	236,369	703,352	664,476
Louisiana Western	March	406,239	406,717	1,165,742	1,125,951
Morg La & Texas	March	742,168	713,576	2,328,037	1,949,013
Texas & New Orl.	March	773,976	731,064	2,152,369	2,280,703
Southern Railway..	3d wk Apr	3,921,840	3,253,696	59,647,144	48,397,456
Ala Great South.	March	942,537	809,539	2,653,251	2,138,939
Cin N O & Tex P.	March	2,087,368	1,500,868	5,703,311	4,067,427
Georgia Sou & Fla	February	390,093	337,019	827,165	748,765
New Orl & Nor E.	March	606,581	546,489	1,752,731	1,510,554
Northern Ala....	February	117,926	82,921	267,703	167,987
Spokane Internat..	March	125,322	102,133	317,659	273,099
Spok Portl & Seattle	March	665,995	582,701	1,820,839	1,601,996
Staten Island R T..	March	186,857	202,844	517,480	528,038
Tennessee Central..	March	264,728	218,275	739,576	554,820
Term RR Assn of St L	March	431,667	406,869	1,198,779	1,160,800
St L Mer Bdge T.	March	448,743	369,129	1,313,314	985,055
Texas & Pacific....	March	2,657,673	2,460,587	7,737,629	7,272,005
Toledo St L & West.	March	1,230,430	851,164	3,292,732	2,306,632
Ulster & Delaware..	March	129,819	129,193	333,952	300,102
Union Pacific.....	March	8,828,009	8,151,149	24,562,798	21,921,436
Total system....	March	16109459	15104929	45,139 151	40,850,196
Oregon Short Line	March	3,041,930	3,148,054	8,749,027	8,299,554
Ore-Wash RR & N	March	2,299,850	2,232,138	6,613,706	6,214,900
St Jo & Grd Isl'd.	March	286,346	276,970	792,044	749,776
Union RR (Penn)..	March	898,809	713,460	2,614,884	2,020,455
Utah	March	120,426	135,258	398,374	382,694
Vicks Shreve & Pac.	March	361,512	310,837	1,047,685	880,589
Virginian Railroad.	March	2,087,197	1,937,194	5,207,344	4,889,487
Wabash RR.....	March	5,501,278	5,163,547	14,983,010	13,998,159
Western Maryland.	3d wk Apr	480,184	290,478	6,829,681	5,356,955
Western Pacific....	March	909,870	784,589	2,567,542	2,312,326
Western Ry of Ala..	March	256,449	201,085	723,135	544,096
Wheel & Lake Erie.	March	1,330,759	1,304,309	3,458,619	3,336,222
Wichita Falls & NW	March	77,991	124,062	260,856	363,672

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Feb (18 roads).....	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads).....	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads).....	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads).....	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads).....	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads).....	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads).....	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (16 roads).....	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (9 roads).....	17,429,067	13,987,218	+3,441,849	24.61
3d week Apr (16 roads).....	18,538,264	14,746,074	+3,792,190	25.72

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr.Yr.	Prev.Yr.	$	$	$	
April.....	234.955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May.....	234.931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June.....	235.310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July.....	235.082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August.....	235.294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September..	235.280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October.....	233.872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November...	235.748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December...	235.290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January.....	235.678	235,827	500,816,521	395,000,157	+70,803,472	21.00

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 2 roads and shows 14.34% increase over the same week last year.

Fourth Week of April.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	453,255	308,881	144,374	------
Canadian Pacific	3,737,000	3,356,000	381,000	------
Total (2 roads)	4,190,255	3,664,881	525,374	------
Net increase (14.34%)	-------	-------	525,374	------

In the following we also complete our summary for the third week of April:

Third Week of April.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (9 roads)	17,429,067	13,987,218	3,441,849	------
Ann Arbor	101,763	94,499	7,264	------
Duluth South Shore & Atlantic	115,093	73,160	41,933	------
Georgia & Florida Ry	31,000	23,200	7,800	------
Mineral Range	9,261	5,437	3,824	------
Minneapolis & St Louis RR	368,220	268,160	100,060	------
Nevada-California-Oregon	3,676	3,922	------	246
Western Maryland Ry	480,184	290,478	189,706	------
Total (16 roads)	18,538,264	14,746,074	3,792,436	246
Net increase (25.72%)	-------	-------	3,792,190	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
March	216,527	186,966	83,088	91,299	69,012	82,299
From Jan 1	609,987	501,501	234,759	232,775	194,269	205,775
American Ry Express Co—						
January	12,696,179	12,836,389	283,525	280,016	101,871	93,909
Ann Arbor—						
March	270,699	431,124	—91,470	103,271	—113,932	84,059
From Jan 1	1,044,480	1,141,902	—88,659	221,738	—156,028	164,013
Atch Topeka & Santa Fe a—						
March	16,551,794	14,201,623	4,997,222	3,244,268	3,822,946	2,213,690
From Jan 1	47,171,141	38,975,725	14,021,235	7,806,002	10,282,065	4,762,456
Gulf Colorado & Santa Fe—						
March	1,817,505	1,717,985	168,575	148,061	85,669	73,221
From Jan 1	5,511,909	4,831,077	723,397	31,186	478,384	—128,800
Panhandle & Santa Fe—						
March	652,404	629,522	77,596	65,900	53,686	42,791
From Jan 1	1,793,444	1,688,148	286,735	71,354	214,061	2,557
Atlanta Birm & Atlantic—						
March	421,797	338,513	14,447	—13,975	1,075	—37,427
From Jan 1	1,199,388	886,352	16,889	—127,570	—24,452	—189,499
Atlanta & West Point—						
March	252,381	179,477	76,139	23,389	57,417	14,098
From Jan 1	716,312	521,047	174,738	40,601	129,496	12,789
Atlantic Coast Line—						
March	8,378,952	7,081,047	3,060,946	2,467,139	2,684,333	2,186,237
From Jan 1	22,761,159	18,402,372	7,878,927	5,523,952	6,801,126	4,740,930
Baltimore & Ohio—						
Balt & Ohio Ch Terminal—						
March	321,439	268,179	34,863	25,064	—5,615	—26,334
From Jan 1	877,957	678,786	110,365	43,258	—18,760	—85,157
Bangor & Aroostook—						
March	668,267	912,539	142,309	419,201	102,204	341,681
From Jan 1	1,655,334	2,289,188	235,298	867,963	125,889	708,857
Belt Ry of Chicago—						
March	624,679	554,172	205,937	200,042	143,190	151,356
From Jan 1	1,797,749	1,486,227	583,577	504,972	456,152	392,818
Bingham & Garfield—						
March	38,099	11,163	12,445	—25,410	4,951	—31,489
From Jan 1	103,282	30,663	33,943	—67,171	12,008	—85,341
Boston & Maine—						
March	7,455,326	6,902,522	646,682	1,258,584	423,161	1,110,588
From Jan 1	19,699,485	18,610,969	—552,249	2,352,429	—1,260,761	1,877,821
Brooklyn E D Terminal—						
March	167,309	169,594	86,334	73,272	74,446	66,923
From Jan 1	435,332	411,672	210,546	163,351	186,631	144,304
Buffalo Rochester & Pittsburgh—						
March	2,225,361	1,704,765	345,217	332,288	310,213	294,038
From Jan 1	6,353,536	4,219,904	781,742	803,188	676,549	694,492
Canadian Pacific—						
March	13,585,763	13,847,627	------	------	1,979,713	2,420,507
From Jan 1	37,894,542	36,489,295	------	------	3,195,233	3,558,472
Central New England—						
March	587,282	778,805	66,793	335,056	42,690	312,758
From Jan 1	1,619,907	1,922,047	128,966	718,015	57,354	651,580
Charleston & West Carolina—						
March	409,922	351,227	141,255	128,898	130,265	117,854
From Jan 1	1,027,378	839,141	307,583	199,815	274,536	166,697
Chicago & Alton—						
March	2,842,685	2,763,525	681,821	722,999	589,111	649,958
From Jan 1	8,205,705	7,752,444	1,646,128	1,874,734	1,390,278	1,651,079
Chicago Burlington & Quincy—						
March	14,813,534	13,969,630	3,456,601	3,929,134	2,530,907	3,008,180
From Jan 1	43,123,858	37,714,246	10,154,330	9,442,658	7,361,403	6,684,367
Chicago & Eastern Illinois—						
March	2,541,687	2,294,679	446,601	550,618	326,463	464,584
From Jan 1	7,418,227	6,436,232	1,159,139	1,348,098	836,241	1,091,262
Chicago Great Western—						
March	2,198,254	1,997,294	368,214	384,483	295,101	305,166
From Jan 1	6,204,442	5,373,131	973,532	594,748	731,554	341,145
Chicago Indianapolis & Louisv—						
March	1,640,998	1,397,685	484,778	389,171	370,837	314,651
From Jan 1	4,403,909	3,748,234	1,114,310	909,712	898,538	729,850
Chicago Milw & St Paul—						
March	14,791,287	13,364,836	2,964,941	2,341,354	2,172,187	1,537,874
From Jan 1	41,608,208	34,639,858	7,726,845	3,271,622	5,353,411	860,703
Chicago Peoria & St Louis—						
March	107,835	218,293	—7,163	17,425	—16,663	7,911
From Jan 1	369,706	612,413	—23,594	18,863	—52,178	—9,667
Chicago River & Indiana—						
March	672,192	------	261,220	------	215,163	------
From Jan 1	1,879,498	------	703,985	------	588,638	------
Chicago Rock Isl & Pacific—						
March	10,119,407	9,807,090	1,543,239	2,025,480	1,028,873	1,494,319
From Jan 1	29,049,655	26,908,041	3,516,296	3,944,939	1,983,131	2,371,061
Chicago R I & Gulf—						
March	432,863	464,870	4,055	56,320	—8,547	45,166
From Jan 1	1,265,823	1,371,983	81,864	201,901	44,590	164,913
Chicago St P Minn & Omaha—						
March	2,451,641	2,404,940	321,152	435,825	184,784	300,402
From Jan 1	6,939,322	6,298,608	947,799	730,496	535,081	340,567
Cincinnati Ind & Western—						
March	417,870	355,311	77,929	29,548	56,952	18,063
From Jan 1	1,212,710	1,024,806	201,175	96,355	142,517	55,854
Colorado & Southern—						
March	1,007,339	1,076,475	65,272	294,111	991	223,891
From Jan 1	3,022,175	2,956,833	216,059	630,125	23,194	431,161
Ft Worth & Denver City—						
March	705,171	776,526	182,965	266,372	144,928	217,744
From Jan 1	2,084,642	2,128,364	515,045	567,631	387,906	455,219
Trinity & Brazos Valley—						
March	125,743	291,473	1,927	29,859	—5,667	22,751
From Jan 1	419,696	1,083,072	—9,594	204,149	—32,282	183,026
Wichita Valley—						
March	105,150	100,647	34,740	30,528	29,040	25,380
From Jan 1	306,806	299,458	84,876	71,233	66,393	53,835
Denver & Rio Grande Western—						
March	2,430,435	2,468,200	253,198	714,872	83,132	559,792
From Jan 1	7,458,001	7,014,292	591,930	1,969,677	85,713	1,504,123
Denver & Salt Lake—						
March	122,450	192,525	—58,506	48,686	—67,531	39,682
From Jan 1	425,453	441,975	—115,789	80,550	—142,868	53,540
Detroit & Mackinac—						
March	161,983	143,036	17,049	3,711	6,337	—6,289
From Jan 1	409,083	338,253	—480	—67,707	—33,594	—99,711
Detroit Toledo & Ironton—						
March	926,335	766,750	301,242	272,804	288,678	257,904
From Jan 1	2,376,961	1,822,772	672,569	564,362	634,757	521,034
Detroit & Toledo Shore Line—						
March	396,191	381,810	209,630	231,241	191,330	217,226
From Jan 1	1,042,327	1,011,066	537,054	580,155	482,154	538,140
Duluth & Iron Range—						
March	211,195	124,347	—165,923	—137,961	—178,653	—145,991
From Jan 1	586,000	317,417	—506,048	—449,337	—541,839	—470,115
Duluth Missabe & Northern—						
March	190,042	153,124	—344,707	—261,046	—422,371	—316,410
From Jan 1	469,237	377,810	—1,034,683	—759,736	—1,264,156	—923,388
Duluth South Shore & Atlantic—						
March	426,371	328,292	35,471	—26,319	5,514	—59,555
From Jan 1	1,231,855	843,878	83,617	—121,798	—6,402	—209,034
East St Louis Connecting—						
March	211,346	263,333	123,103	174,496	112,533	169,441
From Jan 1	619,759	526,448	343,566	276,582	311,838	261,419
Elgin Joliet & Eastern—						
March	2,465,863	2,092,419	792,424	1,024,415	717,467	941,842
From Jan 1	6,762,009	5,204,425	2,172,923	2,232,160	1,948,171	1,984,441
Erie—						
Chicago & Erie—						
March	1,189,164	984,347	------	------	271,779	186,250
From Jan 1	3,156,830	2,677,263	------	------	489,132	367,136
Evansville Ind & Terre Haute—						
March	136,919	129,916	25,194	26,395	20,961	22,146
From Jan 1	435,777	338,538	108,420	26,406	95,721	13,545
New Jersey & New York RR—						
March	135,260	125,896	18,296	17,398	14,918	14,398
From Jan 1	377,590	354,403	29,263	39,218	19,174	30,208
Florida East Coast—						
March	2,013,106	1,749,473	1,040,878	799,931	966,069	709,923
From Jan 1	5,235,496	4,402,158	2,456,955	1,796,276	2,231,366	1,607,584
Georgia & Florida—						
March	158,325	125,902	37,114	28,377	30,655	22,077
From Jan 1	446,852	319,054	105,692	30,105	86,552	11,275
Georgia Southern & Florida—						
March	463,974	401,780	------	------	83,118	44,038
From Jan 1	1,291,139	1,150,545	------	------	228,037	124,314
Grand Trunk System—						
Atlantic & St Lawrence—						
March	342,951	303,666	—29,113	77,267	—44,263	60,367
From Jan 1	969,627	903,916	—168,158	186,651	—213,661	135,907
Chic Det Can Grand Trunk Jct—						
March	297,355	233,765	151,766	112,303	144,144	105,059
From Jan 1	775,747	616,070	390,337	306,742	367,474	287,032
Detroit Grd Hav & Milw—						
March	580,737	415,640	130,703	64,966	125,330	58,040
From Jan 1	1,443,399	1,060,923	217,335	133,274	201,361	111,935
Grand Trunk Western—						
March	1,735,672	1,213,095	558,937	183,066	499,046	119,858
From Jan 1	4,427,014	3,306,517	1,072,013	342,425	892,329	152,984
Great Northern System—						
March	9,179,935	7,557,461	1,335,178	1,340,235	646,082	731,923
From Jan 1	24,835,930	19,157,306	2,656,032	2,026,333	601,843	346,527
Green Bay & Western—						
March	118,786	147,814	21,829	52,331	13,829	44,331
From Jan 1	313,988	351,312	42,809	95,138	18,809	71,138
Gulf Mobile & Northern—						
March	481,341	373,336	113,745	107,397	87,907	90,147
From Jan 1	1,386,483	1,017,301	363,952	242,706	291,695	192,168
Gulf & Ship Island—						
March	277,429	239,736	89,082	70,114	62,776	58,233
From Jan 1	764,647	674,680	232,203	162,446	157,955	108,724
Hocking Valley—						
March	1,257,589	1,229,335	178,996	455,492	97,076	364,884
From Jan 1	3,689,422	3,226,572	477,570	1,056,179	232,269	784,232
Illinois Central Co—						
March	14,945,775	12,277,315	------	------	2,456,881	2,004,206
From Jan 1	42,912,254	34,992,416	------	------	7,344,015	5,891,666
Yazoo & Miss Valley—						
March	1,731,710	1,643,834	------	------	83,382	187,013
From Jan 1	5,109,339	4,354,703	------	------	420,325	100,918
International & Great Northern—						
March	1,188,730	1,097,532	169,827	167,547	137,294	134,018
From Jan 1	3,442,007	3,135,552	511,969	372,385	414,433	269,473
International Ry in Maine—						
March	316,132	321,700	65,984	91,490	50,984	75,490
From Jan 1	962,854	866,622	223,124	162,390	178,124	114,390
Kansas City Mex & Orient—						
March	141,490	110,480	—11,097	—17,146	—18,327	—25,481
From Jan 1	351,062	331,239	—65,050	—45,908	—86,749	—70,886
Kan City Mex & Orleans of Texas—						
March	139,278	145,981	—4,812	—16,979	—11,433	—23,113
From Jan 1	372,312	365,699	—43,414	102,202	—62,279	—120,362
Kansas City Southern—						
March	1,642,123	1,594,550	360,329	402,499	272,064	301,716
From Jan 1	4,904,694	4,310,475	1,230,733	1,063,171	969,062	760,834
Texarkana & Fort Smith—						
March	221,491	134,309	112,613	30,999	101,200	20,434
From Jan 1	634,085	478,141	297,681	163,694	263,108	131,985
Kansas Okla & Gulf—						
March	245,803	249,549	48,537	89,933	38,589	80,732
From Jan 1	736,672	647,385	163,054	171,059	133,304	143,476
Lake Superior & Ishpeming—						
March	10,719	3,402	—41,830	—32,733	—55,583	—38,474
From Jan 1	29,944	6,389	—115,119	—118,070	—139,844	—134,528
Lake Terminal Ry—						
March	89,804	103,334	1,694	31,910	—4,557	25,574
From Jan 1	247,622	272,704	10,142	104,025	—9,810	85,016
Lehigh & Hudson River—						
March	241,227	272,785	------	------	58,433	89,635
From Jan 1	669,943	701,687	------	------	145,950	171,079
Lehigh & New England—						
March	529,928	472,139	124,049	145,305	102,951	133,275
From Jan 1	1,316,435	1,213,974	219,265	89,216	177,179	46,280

	Gross from Railway 1923. $	Gross from Railway 1922. $	Net from Railway 1923. $	Net from Railway 1922. $	Net after Taxes 1923. $	Net after Taxes 1922. $
Los Angeles & Salt Lake—						
March	1,939,672	1,573,588	416,952	219,949	303,521	109,275
From Jan 1	5,213,624	4,414,306	775,355	550,422	434,878	221,785
Louisiana & Arkansas—						
March	347,618	283,391	130,411	64,453	100,918	45,154
From Jan 1	1,012,905	739,331	395,027	133,729	309,517	75,643
Louisville & Nashville—						
March	11,608,410	10,634,319	2,385,553	1,759,930	1,949,171	1,456,406
From Jan 1	32,423,027	28,312,387	5,973,861	3,641,300	4,635,810	2,730,031
Louisville Henderson & St L—						
March	294,365	251,488	87,475	68,838	71,754	60,088
From Jan 1	833,948	664,646	241,054	126,189	193,896	99,910
Minneapolis & St Louis—						
March	1,491,408	1,469,157	200,892	252,885	135,276	192,288
From Jan 1	4,260,937	4,056,041	670,462	706,299	470,469	520,890
Minn St Paul & Sault Ste M—						
March	3,814,695	3,237,696	395,554	517,899	126,102	261,757
From Jan 1	11,207,632	8,326,944	1,588,505	243,314	810,838	—500,948
Mississippi Central—						
March	158,752	134,584	46,794	34,425	41,793	28,164
From Jan 1	469,293	363,438	152,719	56,262	135,632	37,470
Missouri Kansas & Texas—						
March	2,916,201	2,465,790	756,441	963,020	622,641	772,847
From Jan 1	8,227,312	6,722,082	1,775,391	2,137,831	1,362,633	1,703,109
Total System—						
March	4,612,611	4,342,664	897,189	1,458,036	706,022	1,207,886
From Jan 1	13,345,426	11,932,402	2,191,040	3,232,681	1,585,833	2,614,027
Mo Kan & Tex Ry of Tex—						
March	1,618,419	1,752,813	145,685	491,865	87,066	440,049
From Jan 1	4,857,258	4,846,648	436,739	1,064,531	263,523	909,936
Missouri & Nor Arkansas—						
March	134,104	-------	19,091	-------	14,886	-------
From Jan 1	350,896	-------	46,880	-------	34,524	-------
Missouri Pacific—						
March	9,233,402	8,651,768	1,141,885	1,522,584	760,452	1,131,242
From Jan 1	25,606,872	23,562,176	3,314,084	3,625,444	2,170,860	2,452,122
Mobile & Ohio—						
Columbus & Greenville—						
March	130,204	120,181	17,448	14,241	14,922	8,709
From Jan 1	376,293	337,033	55,715	36,016	67,108	24,624
Nashv Chattanooga & St L—						
March	2,184,247	1,730,651	422,949	73,324	362,098	38,236
From Jan 1	5,933,388	4,688,267	953,193	176,264	771,587	76,424
Nevada Northern—						
March	74,016	23,151	37,768	1,554	31,171	—4,564
From Jan 1	183,142	59,421	83,465	—8,284	63,666	—26,631
New Orleans Great Northern—						
March	243,484	226,198	96,870	61,083	80,247	46,071
From Jan 1	691,734	614,682	248,515	84,333	198,147	39,228
New Orleans Texas & Mexico—						
March	276,504	250,114	118,370	85,442	98,617	68,667
From Jan 1	810,486	684,600	320,066	235,747	260,847	186,622
Beaumont Sour Lake & W—						
March	191,808	202,465	78,186	64,928	72,788	61,048
From Jan 1	567,539	536,218	222,996	146,733	207,110	135,993
St Louis Brownsv & Mex—						
March	427,749	519,476	110,316	220,265	86,079	203,924
From Jan 1	1,253,870	1,424,599	342,393	478,803	269,841	433,307
New York Central—						
Cleve Cin Chic & St Louis—						
March	8,298,896	7,373,534	2,026,476	2,508,131	1,594,003	2,007,997
From Jan 1	23,765,066	19,890,379	5,690,105	5,014,970	4,432,291	3,854,349
Cincinnati Northern—						
March	489,229	371,736	177,544	150,669	149,165	124,413
From Jan 1	1,336,030	918,811	429,206	318,375	355,600	254,430
Indiana Harbor Belt—						
March	1,056,041	881,401	304,866	372,579	293,761	322,230
From Jan 1	2,898,987	2,288,900	730,982	816,583	672,765	706,608
Michigan Central—						
March	8,568,157	6,563,956	2,720,957	1,713,130	2,250,844	1,376,928
From Jan 1	23,190,528	17,373,241	7,011,341	3,719,770	5,718,804	2,917,781
N Y Chicago & St Louis—						
March	3,966,971	3,304,927	1,101,510	1,003,825	911,622	836,234
From Jan 1	10,706,135	9,000,924	2,237,207	2,328,664	1,667,322	1,832,006
N Y Connecting—						
March	178,032	307,825	33,875	207,719	—3,925	169,573
From Jan 1	715,099	773,424	440,459	526,318	327,059	411,780
N Y Susquehanna & Western—b						
March	509,192	422,996	101,401	105,021	70,406	79,498
From Jan 1	1,269,560	1,084,636	91,507	195,369	—2,596	118,728
Northern Pacific—c						
March	8,201,602	7,608,200	1,259,720	1,637,148	552,728	885,259
From Jan 1	22,624,515	19,455,525	2,567,655	1,931,230	474,314	—331,549
Northwestern Pacific—						
March	602,479	561,609	102,212	135,115	53,012	90,008
From Jan 1	1,645,983	1,544,878	202,089	246,248	55,716	110,770
Pennsylvania RR & Co—						
March	60,331,996	55,623,930	12,169,221	14,305,220	9,879,477	12,269,856
From Jan 1	165457 739	146815,998	25,728,433	30,106,045	20,212,349	25,199,168
Monongahela—						
March	452,843	574,735	-------	-------	126,340	322,822
From Jan 1	1,240,625	1,381,403	-------	-------	322,094	219,605
Toledo Peoria & Western—						
March	163,427	141,149	—3,720	—4,530	—14,720	—17,544
From Jan 1	471,308	411,188	—24,533	—15,947	—57,616	—49,045
West Jersey & Seashore—						
March	1,042,262	988,690	104,140	115,712	87,974	100,181
From Jan 1	2,833,508	2,503,787	119,420	—29,287	119,305	—29,707
Pennsylvania System—						
March	64,270,834	59,241,863	12,555,975	14,754,788	10,156,251	12,612,374
From Jan 1	176,242,743	156333,034	26,324,126	30,723,681	20,600,834	25,612,788
Pittsburgh & Shawmut—						
March	160,295	145,805	16,831	32,783	16,675	32,636
From Jan 1	431,070	378,252	32,884	63,999	32,435	63,629
Pittsburgh Shawmut & Nor—						
March	136,014	112,908	6,629	—5,649	4,229	—7,916
From Jan 1	429,989	315,862	20,770	—25,970	13,498	—32,701
Pittsburgh & West Virginia—						
March	319,894	301,307	88,667	77,729	46,146	49,759
From Jan 1	829,622	784,685	194,661	165,381	75,698	88,691
Quincy Omaha & Kansas City—						
March	141,157	95,067	7,797	7,416	4,123	3,491
From Jan 1	355,188	247,962	—9,020	—31,103	—20,047	—42,877
Richmond Fred & Potomac—						
March	1,154,636	912,709	455,629	330,180	388,573	282,600
From Jan 1	2,995,323	2,440,297	1,017,409	762,191	858,943	639,061
St Louis Southwestern—						
March	1,939,911	1,567,826	740,314	589,296	649,689	518,303
From Jan 1	5,556,461	4,123,184	2,076,176	1,406,021	1,844,175	1,230,785
St Louis S W of Texas—						
March	627,752	557,070	—181,324	—192,943	—210,930	—216,974
From Jan 1	1,901,875	1,707,180	—528,185	—360,815	—608,018	—432,940
St Louis Transfer—						
March	74,787	—12,010	24,635	—66,014	24,367	—66,906
From Jan 1	223,075	200,077	71,608	47,475	70,794	44,676
San Antonio & Aransas Pass—						
March	399,052	417,627	—65,725	—69,306	—81,151	—83,340
From Jan 1	1,172,313	1,171,226	—168,992	—166,738	—216,218	—209,135
San Antonio Uvalde & G—						
March	87,045	83,516	5,883	17,449	2,804	14,63
From Jan 1	244,309	215,599	22,211	25,033	12,708	16,12

	Gross from Railway 1922. $	Gross from Railway 1921. $	Net from Railway 1922. $	Net from Railway 1921. $	Net after Taxes 1922. $	Net after Taxes 1921. $
Southern Pacific—						
Atlantic Steamship Lines—						
March	1,181,936	1,018,549	230,812	242,701	219,050	230,808
From Jan 1	3,383,599	2,906,863	650,070	642,427	615,146	605,830
Galveston Garrisburg & S A—						
March	1,863,123	1,855,038	253,364	312,256	192,258	261,210
From Jan 1	5,431,438	5,140,477	625,296	713,760	440,991	558,047
Houston & Texas Central—						
March	1,072,968	1,216,165	82,015	273,605	27,728	229,412
From Jan 1	3,276,162	3,720,394	362,959	869,619	200,824	736,149
Houston E & W Texas—						
March	265,536	236,369	35,241	26,279	26,816	25,039
From Jan 1	703,352	664,476	39,385	31,745	13,486	15,353
Louisiana Western—						
March	406,239	406,717	103,275	126,592	76,411	99,218
From Jan 1	1,165,742	1,125,951	328,805	305,370	248,211	222,469
Morgan's Louisiana & Texas—						
March	742,168	713,576	92,629	88,033	45,604	42,814
From Jan 1	2,328,037	1,949,013	311,525	109,720	170,306	—26,124
Texas & New Orleans—						
March	773,976	731,064	89,584	80,729	60,990	57,717
From Jan 1	2,152,369	2,280,703	99,286	372,386	13,228	300,637
Southern Ry—						
Alabama Great Southern—						
March	942,537	809,539	338,899	261,718	278,547	224,608
From Jan 1	2,653,251	2,138,939	825,268	473,590	665,599	376,258
Cinc New Orl & Tex Pac—						
March	2,087,368	1,500,868	752,817	393,235	615,169	333,164
From Jan 1	5,703,311	4,067,427	1,789,560	951,424	1,495,263	781,989
New Orleans & Northeastern—						
March	606,581	546,459	-------	-------	105,978	70,880
From Jan 1	1,752,731	1,510,554	-------	-------	294,874	99,252
Spokane International—						
March	125,322	102,133	51,402	35,758	45,567	30,228
From Jan 1	317,659	273,099	101,628	80,766	84,227	64,278
Spokane Portland & Seattle—						
March	665,995	582,701	226,183	209,527	151,082	125,104
From Jan 1	1,820,839	1,601,996	610,388	513,482	384,972	260,811
Tennessee Central—						
March	264,728	218,275	64,480	49,315	58,827	45,313
From Jan 1	739,576	554,820	176,003	81,325	160,281	69,237
Term RR Assn of St Louis—						
March	431,667	406,869	149,475	142,253	87,755	86,681
From Jan 1	1,198,779	1,160,800	368,397	423,050	175,889	256,726
St Louis Merch Bridge—						
March	448,743	369,129	159,733	136,058	132,956	120,168
From Jan 1	1,313,314	985,055	420,372	324,097	339,985	276,323
Texas & Pacific—						
March	2,657,673	2,460,587	314,757	298,862	212,706	173,640
From Jan 1	7,737,629	7,272,005	844,175	1,016,118	537,888	640,652
Toledo St L & Western—						
March	1,230,430	851,164	576,931	251,557	490,032	205,434
From Jan 1	3,292,732	2,306,632	1,365,227	717,146	1,145,335	578,520
Ulster & Delaware—						
March	129,819	129,193	20,990	22,370	14,976	16,367
From Jan 1	333,952	300,102	12,578	—8,497	—5,442	—26,523
Union Pacific—						
March	8,828,009	8,151,149	2,884,625	2,778,169	2,319,352	2,209,996
From Jan 1	24,562,798	21,921,436	7,323,555	6,630,074	5,631,018	4,727,062
Oregon Short Line—						
March	3,041,930	3,148,054	762,970	1,068,365	511,200	791,872
From Jan 1	8,749,027	8,299,554	2,165,515	2,423,984	1,408,340	1,596,232
Oregon-Wash RR & Nav—						
March	2,299,850	2,232,138	171,545	206,250	4,641	24,910
From Jan 1	6,613,706	6,214,900	293,218	509,140	—206,898	—34,883
St Joseph & Grand Island—						
March	286,346	276,970	37,542	66,737	24,395	48,927
From Jan 1	792,044	749,776	111,852	137,565	72,313	84,167
Utah—						
March	120,426	135,258	31,145	48,631	21,289	42,040
From Jan 1	398,374	382,694	106,348	130,416	82,205	110,465
Western Pacific—						
March	909,870	784,589	167,452	50,127	91,564	—36,100
From Jan 1	2,567,542	2,312,326	318,118	171,377	90,313	—87,177
Western Ry of Ala—						
March	256,449	201,085	76,694	29,983	57,516	23,258
From Jan 1	723,135	544,096	185,935	55,273	142,355	35,098
Wheeling & Lake Erie—						
March	1,330,759	1,304,309	282,993	389,973	182,171	256,984
From Jan 1	3,458,619	3,336,222	472,278	848,489	174,854	527,384
Wichita Falls & Northwestern—						
March	77,991	124,062	—4,937	3,151	—16,307	—8,968
From Jan 1	260,856	363,672	—21,090	30,320	—54,993	—6,659

a These figures are for the company alone. The figures for the total system appeared in last week's "Chronicle."

b Revised figures.

c Figures reported last week erroneous; these are corrected returns.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Amer Power & Lt Co—Feb	2,684,341	2,428,397	1,039,064	986,271
12 mos ending Feb 28	29,170,594	27,495,429	11,904,840	11,060,878
Aug-Aiken Ry & El Corp Mar	106,488	80,999	b18,316	b76
12 mos ending Mar 31	1,173,115	1,073,625	b106,563	b—64,092
Barcelona Traction, Lt & Power Co, Ltd—Mar	a4,329,771	a3,937,152	a2,383,780	a2,499,055
3 mos ending Mar 31	a13,680,346	a11,429,309	a6,566,187	a7,362,406
Binghamton Light, Heat & Power Co—Mar	98,195	78,107	*28,148	*19,617
12 mos ending Mar 30	1,075,348	940,696	*276,539	*240,827
General Gas & Elec Corp and subsidiaries—Mar	1,253,367	1,037,022	*348,484	*307,207
12 mos ending Mar 31	13,713,232	-------	*3,643,414	-------
Metropolitan Edison Co—Mar	604,657	507,524	*178,794	*190,311
12 mos ending Mar 31	6,597,550	5,849,646	*2,018,818	*2,091,345
New Jersey Pr & Lt Co—Mar	67,792	53,079	*20,541	*14,553
12 mos ending Mar 31	753,345	543,952	*230,153	*166,330
Northwestern Ohio Ry & Power Co—Mar	43,557	33,272	*3,535	*5,756
12 mos ending Mar 31	513,208	460,292	*80,594	*75,461
Pennsylvania Edison Co Mar	261,565	206,254	*77,069	*72,000
12 mos ending Mar 31	2,797,294	2,440,970	*892,487	*774,888
Reading Tran & Lt Co—Mar	274,349	237,852	*46,317	*31,736
12 mos ending Mar 31	3,011,681	2,968,266	*329,531	*347,082
Rutland Ry, Lt & Pr Co Mar	47,542	43,734	*10,271	*10,135
12 mos ending Mar 31	572,751	561,328	*122,114	*138,078
Sandusky Gas & El Co—Mar	82,746	66,694	*19,506	*14,954
12 mos ending Mar 31	811,228	699,002	*194,530	*165,009
ayre Electric Co—Mar	17,307	15,323	*1,478	*1,996
12 mos ending Mar 31	190,678	185,931	*35,315	*44,606

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Southern Canada Power Co, Ltd, & subsids—Mar	78,190	67,581	43,493	36,555
6 mos ending Mar 31	467,467	433,057	260,563	249,298
Utau Secur Corp subs—Mar	820,728	695,418	444,274	334,805
12 mos ending Mar 31	9,168,612	8,428,901	4,622,975	4,073,617
Vermont Hy-El Corp—Mar	59,095	38,571	*34,910	*14,407
12 mos ending Mar 31	634,813	522,746	*296,263	*154,729
York Haven Water & P—Mar	77,967	72,264	*13,744	*34,187
12 mos ending Mar 31	818,039	744,881	*147,383	*319,029

a Given in pesetas. * Net after taxes. *b* Balance, surplus.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Co	Mar '23	241,276	77,547	56,968	20,579
	'22	141,221	47,201	35,810	11,391
12 mos ending Mar 31	'23	2,713,882	910,174	595,273	314,901
	'22	1,846,664	564,795	341,153	223,642
Cities Service Company	Mar '23	1,776,487	1,725,973	227,916	1,498,057
	'22	1,313,680	1,276,744	185,999	1,090,745
12 mos ending Mar 31	'23	15,643,278	15,176,308	2,485,070	12,691,238
	'22	12,736,276	12,274,090	2,137,145	10,136,945
Citizens Traction Co & Subsidiaries	Mar '23	80,954	38,244	9,824	28,420
	'22	65,562	29,927	9,878	20,049
12 mos ending Mar 31	'23	867,671	361,285	118,092	243,193
	'22	756,382	301,845	116,565	185,280
Commonwealth Power Corp	Mar '23	2,441,943	952,447	504,751	447,696
	'22	2,217,998	909,055	499,863	409,192
12 mos ending Mar 31	'23	27,237,564	10,319,958	6,112,734	4,207,224
	'22	25,201,335	9,526,387	5,792,605	3,733,782
Commonwealth Pow Ry & Light Co	Mar '31	3,130,927	1,034,606	746,795	287,811
	'22	2,727,926	937,557	645,718	291,839
12 mos ending Mar 31	'23	34,443,401	11,498,802	8,410,772	3,088,030
	'22	32,090,035	10,609,679	7,597,772	3,011,907
Consumers Power Co	Mar '23	1,361,624	633,842	179,021	454,821
	'22	1,123,960	566,733	204,785	361,948
12 mos ending Mar 31	'23	14,956,606	7,042,584	2,435,707	4,606,877
	'22	13,228,404	5,926,921	2,419,024	3,507,897
Federal Light & Traction Co	Mar '23	476,521	188,013	64,944	123,069
	'22	445,690	150,158	57,063	93,095
3 mos ending Mar 31	'23	1,474,318	604,502	188,447	416,055
	'22	1,355,564	459,661	163,184	296,477
Honolulu Rapid Transit Co Ltd	Mar '23	82,693	18,463	5,110	13,353
	'22	85,030	18,443	638	17,805
3 mos ending Mar 31	'23	233,399	c44,775	5,110	39,665
	'22	237,476	c62,706	1,947	60,759
Idaho Power Co	Feb '23	190,277	c100,918	58,058	42,860
	'22	172,908	c91,804	57,230	34,574
12 mos ending Feb 28	'23	2,474,782	c1,384,367	686,319	698,048
	'22	2,308,932	c1,409,094	675,949	733,145
Interborough Rapid Transit Co	Feb '23	4,389,479	c1,482,260	1,605,278	—123,018
	'22	4,171,667	c1,520,319	1,829,825	—309,506
Kentucky Traction & Term Co & Subs	Mar '23	128,630	48,127	22,637	25,490
	'22	120,547	46,732	22,877	23,550
12 mos ending Mar 31	'23	1,650,075	628,285	272,582	355,703
	'22	1,581,686	610,198	261,515	348,683
Lexington Utilities Co	Mar '23	83,546	36,523	12,065	24,458
	'22	76,369	37,135	12,157	24,978
12 mos ending Mar 31	'23	1,116,838	493,980	144,137	349,843
	'22	1,079,531	515,499	138,751	376,748
New York Consolidated RR Co	Feb '23	1,833,358	c196,453	153,185	43,268
	'22	1,747,393	c490,930	463,163	27,767
Northern Ohio Electric Corp	Mar '23	937,111	271,341	163,367	107,974
	'22	744,584	238,345	160,890	77,455
12 mos ending Mar 31	'23	9,893,056	2,488,170	1,994,525	493,645
	'22	8,582,191	2,349,838	1,896,329	453,509
Penn Central Light & Power Co	Mar '23	271,144	121,205	31,441	89,764
	'22	209,535	95,668	29,744	65,924
12 mos ending Mar 31	'23	2,697,057	1,165,364	363,753	801,611
	'22	2,280,796	989,116	357,892	631,224
Republic Railway & Light Co	Mar '23	834,274	273,743	189,022	84,721
	'22	661,173	252,374	168,436	83,938
3 mos ending Mar 31	'23	2,494,271	829,236	555,977	273,259
	'22	1,993,841	776,895	510,666	266,229
Southern California Edison Co	Mar '23	1,331,833	668,219	197,403	470,816
	'22	1,217,561	741,603	317,982	423,621
12 mos ending Mar 31	'23	17,179,126	9,151,355	3,546,169	6,405,186
	'22	17,011,160	9,941,852	4,060,317	5,881,535
Texas Electric Railway	Mar '23	221,266	83,322	37,058	46,264
	'22	212,705	80,048	38,637	41,411
12 mos ending Mar 31	'23	2,724,238	1,061,177	455,835	605,342
	'22	2,802,434	1,119,265	471,950	647,315
Winnipeg Electric Railway Co	Mar '23	489,242	135,534	68,108	67,516
	'22	472,509	126,099	60,682	65,417
3 mos ending Mar 31	'23	1,465,541	381,126	182,603	198,523
	'22	1,455,787	398,195	181,575	216,620

— Deficit. *c* Allowing for other income.

Companies—	Gross 1923.	Gross 1922.	Net after Taxes 1923.	Net after Taxes 1922.	Surp. after Charges 1923.	Surp. after Charges 1922.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
March	51,820	45,813	17,385	14,461	14,911	10,519
12 months	603,121	561,524	216,822	205,701	177,612	154,162
Blackstone Valley Gas & Electric Co—						
March	385,149	310,264	139,390	101,240	111,479	73,490
12 months	4,158,656	3,801,897	1,530,473	1,340,940	1,197,730	1,005,745
Cape Breton Electric Co, Ltd—						
March	53,464	46,940	—226	—2,944	—5,845	—8,471
12 months	652,426	678,438	99,748	85,832	32,361	17,341
Central Miss Valley Electric Co—						
March	46,294	42,840	12,524	11,169	9,280	7,506
12 months	558,064	530,416	157,166	144,860	113,785	101,035
Columbus Electric & Power Co—						
March	196,522	160,691	95,046	74,725	72,284	------
12 months	2,064,320	1,852,360	1,029,744	1,011,981	------	------
Connecticut Power Co—						
March	167,166	141,408	60,285	66,267	42,748	48,511
12 months	1,853,552	1,545,119	617,157	574,961	409,465	342,304
Eastern Texas Electric Co—						
March	162,576	141,034	58,469	47,022	39,975	28,535
12 months	1,852,270	1,654,674	673,683	560,812	472,676	345,593
Edison Electric Illum Co of Brockton—						
March	143,721	112,572	54,769	44,198	53,919	43,362
12 months	1,461,826	1,299,456	530,987	438,496	520,646	421,671
El Paso Electric Co—						
March	206,582	190,021	74,557	70,120	57,650	50,495
12 months	2,325,818	2,294,200	883,402	707,700	680,001	525,468
Elec Lt & Pow Co of Abington & Rockland—						
March	34,610	28,149	3,024	4,111	2,324	3,449
12 months	400,529	356,993	73,057	62,681	65,339	54,190
Fall River Gas Works Co—						
March	83,783	76,161	18,116	14,757	18,101	14,731
12 months	1,017,239	1,008,041	232,468	280,089	201,806	277,761
Galveston-Houston Electric Co—						
March	272,533	271,572	52,184	48,847	11,774	13,507
12 months	3,318,929	3,532,437	670,080	856,991	198,353	421,900
Haverhil Gas Light Co—						
March	44,126	38,948	3,433	4,797	3,430	4,394
12 months	555,765	534,171	130,307	138,368	129,826	129,928

Companies—	Gross 1923.	Gross 1922.	Net after Taxes 1923.	Net after Taxes 1922.	Surp. after Charges 1923.	Surp. after Charges 1922.
	$	$	$	$	$	$
Houghton County Electric Light Co—						
March	46,778	45,377	11,474	11,758	7,087	6,964
12 months	551,546	546,339	142,220	122,494	89,488	60,556
Keokuk Electric Co—						
March	33,107	29,786	8,487	7,345	5,243	3,691
12 months	396,349	380,743	109,081	98,520	65,773	54,780
Key West Electric Co—						
March	21,881	20,231	9,516	5,569	6,938	3,102
12 months	251,703	256,311	102,747	73,371	71,099	48,718
Lowell Electric Light Corp—						
March	140,690	103,189	35,592	34,320	35,581	32,052
12 months	1,475,204	1,212,439	499,738	401,402	496,290	379,181
Mississippi River Power Co—						
March	269,849	246,004	212,146	187,841	111,237	84,794
12 months	2,931,835	2,754,087	2,175,365	2,035,343	952,453	794,805
Northern Texas Electric Co—						
March	263,075	280,684	101,661	107,030	76,613	81,934
12 months	3,017,190	3,367,339	1,013,865	1,207,728	714,910	905,334
Paducah Electric Co—						
March	51,646	45,600	16,659	17,584	8,238	9,153
12 months	581,354	535,671	208,714	153,355	107,517	52,505
Puget Sound Power & Light Co—						
March	1,049,245	891,230	417,458	352,244	260,824	202,047
12 months	10,950,088	10,055,821	4,504,177	4,203,534	2,744,039	2,441,569
Savannah Electric & Power Co—						
March	136,607	136,127	48,375	43,115	24,372	19,873
12 months	1,602,083	------	589,588	------	303,190	------
Sierra Pacific Electric Co—						
March	80,529	69,898	39,542	33,100	34,332	26,597
12 months	939,225	893,119	443,336	414,441	383,330	339,611
Tampa Electric Co—						
March	186,575	155,597	77,727	66,408	71,402	61,992
12 months	1,898,454	1,745,706	788,348	720,197	730,753	667,596

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 28. The next will appear in that of May 26.

Missouri Pacific Railroad Co.

(*61th Annual Report—For Year ended Dec.* 31 1922.)

The remarks of President B. F. Bush, together with the income account and balance sheet, will be found on a subsequent page.

TRAFFIC STATISTICS CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons rev. freight carried	26,149,053	27,045,162	33,960,017	27,199,222
Tons carried one mile	5995683,000	6432331,000	8045322,000	6427444,000
Revenue per ton per mile	1.232 cts.	1.270 cts.	1.076 cts.	1.036 cts.
No. passengers carried	9,239,522	11,069,179	15,368,759	15,185,970
No. pass. carried 1 mile	489,342,361	558,590,224	747,693,589	763,591,498
Rev. per pass. per mile	3.45 cts.	3.44 cts.	2.94 cts.	2.71 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	Increase (+) or Decrease (—)
Average miles operated	7,261.78	7,300.36	—38.58
Railway Operating Revenues—			
Freight	$73,870,222	$81,660,401	—$7,790,179
Passenger	16,898,477	19,240,495	—2,342,018
Mail	2,631,406	3,342,350	—710,945
Express	3,174,580	2,124,735	+1,049,845
Miscellaneous	1,916,954	1,807,729	+109,225
Incidental	1,181,846	1,257,276	—75,430
Joint facility	198,062	312,087	—114,025
Total railway operating revenues	$99,871,547	$109,745,073	—$9,873,526
Railway Operating Expenses—			
Maintenance of way and structures	$17,300,726	$18,130,665	—$829,939
Maintenance of equipment	20,996,922	22,938,189	—1,941,268
Traffic	1,842,579	1,924,433	—81,854
Transportation—Rail line	41,198,602	45,317,689	—4,119,088
Miscellaneous operations	532,175	547,397	—15,222
General	3,088,812	3,385,981	—297,169
Transportation for investment—Cr.	232,797	201,899	+30,898
Total railway operating expenses	$84,727,019	$92,042,456	—$7,315,437
Net revenue from railway operations	$15,144,528	$17,702,616	—$2,558,088
Railway tax accruals	$4,012,530	$4,279,882	—$267,352
Uncollectible railway revenues	43,255	57,857	—14,602
Total operating income	$11,088,743	$13,364,877	—$2,276,134
Non-Operating Income			
Income from rents, &c	$1,016,378	$966,295	+$50,084
Misc. Rent income	175,700	139,584	+36,116
Miscell. non-oper. physical property	119,468	122,980	—3,512
Dividend income	566,632	1,082,248	—515,616
Income from funded securities	986,554	883,574	+102,980
Income from unfunded securities	596,367	493,802	+102,564
Miscellaneous income	2,331	x2,386,368	—2,386,072
Gross income	$14,376,472	$19,300,143	—$4,923,671
Deductions—			
Hire of freight cars—Debit balance	$1,655,560	$2,189,594	—$534,034
Rent for locomotives	70,138	144,391	—74,253
Rent for passenger train cars	212,195	195,867	+16,327
Rent for floating equipment	919	667	+252
Rent for work equipment	28,342	52,064	—23,723
Joint facility rents	1,819,652	1,707,653	+111,997
Rent for leased roads	145,352	139,491	+5,861
Miscellaneous rents	57,737	68,197	—10,460
Miscellaneous tax accruals	23,913	26,495	—2,582
Separately operated properties—Loss	88,655	35,563	+53,092
Interest on funded debt	11,667,276	11,152,933	+514,343
Int. on unfunded debt	34,430	190,623	—156,192
Miscellaneous income charges	110,282	x2,416,681	—2,306,399
Net income	def$1,537,979	$979,922	—$2,517,902

x Includes items of revenue operating expenses and taxes applicable to the period prior to Jan. 1 1918, collected or paid by the U. S. RR. Administration, amounting to $407,825, and accrual of guaranty under the Transportation Act of 1920, covering operations during the period March 1 to Aug. 31 1920, amounting to $1,972,081.—V. 116, p. 1411.

Chicago Burlington & Quincy Railroad Co.

(*69th Annual Report—Year ended Dec.* 31 1922.)

The remarks of President Hale Holden, together with the income account and balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles oper.	9,394	9,393	9,371	9,372
Operations—				
Rev. pass. carried	18,735,077	19,836,081	24,032,406	22,994,736
Rev. pass. carr. 1 m.	941,748,451	999,701,152	1,314,983,923	1,346,972,542
Rate per pass. per m.	3.014 cts.	3.141 cts.	2.778 cts.	2.624 cts.
Rev. freight (tons)	39,176,051	36,116,089	47,233,256	40,235,427
Rev. freight 1 mile	11,754,595,862	10,554,788,351	14,130,364,374	11,952,720,771
Rate per ton per mile	1.033 cts.	1.163 cts.	0.921 cts.	0.895 cts.
Av. tons per tr. mile	628.82	591.09	661.36	620.97
Earns. p. pass. tr. m.	$2.16	$2.26	$2.78	$2.41
Earns. per fr't tr. m.	$6.49	$6.87	$6.09	$5.56
Oper. rev. per mile	$17,556	$17,961	$19,770	$16,433

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't	535,131,810	515,760,468	Capital stock	170,839,100	170,829,100
Inv. in affil. cos.:			Funded debt	203,200,000	173,619,300
Stocks	31,389,083	31,382,083	Traf., &c., bals.	2,921,426	1,841,712
Bonds	1,496,737	1,507,237	Acc'ts & wages	11,734,309	10,342,018
Notes	6,189,965	6,515,755	Matured interest, divs., &c.	1,057,122	1,087,335
Advances	4,747,990	3,478,891	Miscell. acc'ts	582,788	897,994
Spec. depos., &c.	141,679	47,800	Accr'd int., &c.	1,761,217	1,147,532
Other invest'ts.	4,951,625	2,029,897	Accrued taxes	8,274,578	5,845,593
Misc. phys. prop.	938,885	931,548	Insur. reserves	1,563,540	1,749,771
Dep. for mtgd. prop. sold	57,954	40,954	Oper. reserves	4,526,254	5,944,042
Cash	28,419,517	9,307,988	Other cur. liab.	1,290,581	526,894
Loans & bills rec.	84,577	101,530	Deferred liabili.	100,549	110,380
Mat'ls & suppl.	15,503,525	20,732,982	U. S. Govt. liab.	957,105	1,202,522
Bal. from agents	3,987,938	3,256,055	Accr'd deprec.	61,462,295	57,432,968
Other cur. assets	940,273	797,468	Unadjusted, &c., accounts	4,078,126	16,122,913
Traf., &c., bals.	2,050,071	1,414,527	Add'ns to prop.	119,774	105,861
Misc. accounts	6,011,569	6,943,843	Funded debt retired	42,867,000	42,561,427
Sinking funds	------	17,338	Sink. fd. res'ves	202,712	214,225
Unexting. disc't on fund. debt	4,042,760	2,089,387	Profit and loss	148,246,641	134,415,784
Deferred charges	573,463	501,462			
Other unadjust., &c., acc'ts	19,083,912	19,025,918			
U. S. Govt. deferred assets	41,973	124,238			
Total	665,785,307	626,007,371	Total	665,785,307	626,007,371

—V. 115, p. 2476.

Virginian Railway Company.

(*13th Annual Report—Year ended Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.
Operating Revenue—	1922.	1921.	1920.
Freight	$16,956,023	$15,681,361	$15,737,818
Passenger, incl. excess baggage, &c.	847,501	978,765	909,686
Mail	56,521	69,538	96,799
Express	86,503	63,077	62,560
Miscellaneous	1,062,897	1,231,615	1,351,991
Gross revenue	$19,009,444	$18,024,357	$18,158,853
Operating Expenses—			
Maintenance of way & structures	$2,193,206	$2,547,898	$2,229,597
Maintenance of equipment	4,838,605	3,902,349	3,710,211
Traffic expenses	140,566	123,080	100,168
Transportation expenses	4,902,970	5,540,613	6,513,536
Miscellaneous operations	34,817	36,575	42,604
General expenses	386,006	369,515	379,634
Transportation for investment—*Cr.*	56,779	114,302	66,768
Total operating expenses	$12,439,391	$12,405,728	$12,908,982
Net revenue from operation	$6,570,052	$5,618,629	$5,249,871
Taxes	1,528,916	1,043,175	1,116,492
Uncollectible railway revenue	291	371	211
Income from operation	$5,040,845	$4,575,084	$4,133,169
Add—			
Rent of tracks, yards, terminals, &c.	82,854	63,727	49,193
Div. income (Va. Term. Ry. Co.)	20,000	300,000	------
Div. income (Norf. Term. Ry. Co.)	1,054	1,265	------
Div. income (N. & P. Belt Line RR.)	432	------	------
Hire of equipment (net)	303,278	118,396	623,511
Other sources	473,825	316,302	366,166
Gross income	$5,922,289	$5,374,675	$5,172,038
Deductions—			
Interest on funded debt	$1,642,200	$1,642,200	$1,572,017
Interest on equipment trust notes	334,418	363,415	94,521
Interest on loan from U. S. Govt.	120,000	114,552	13,000
Other interest	245	6,542	54,044
Discount on 1st M. bonds and Equip. notes, written off	74,511	77,219	31,345
Rent of tracks, yards, terminals, &c.	325,242	215,438	214,136
Income tax on bond int. due by holders of the bonds, but assumed by co.	14,900	12,773	17,330
Miscellaneous	2,740	4,803	53,490
Total deductions	$2,514,256	$2,436,943	$2,049,883
Net income	$3,408,033	$2,937,732	$3,122,155
Min. comp. based on standard return for two months 1920	------	------	513,365
Add'l comp. rec'd fr. U. S. Govt. for rent of prop. during Fed. control yrs. 1918, 1919 and 2 mos., Jan. & Feb., 1920	------	2,308,095	------
Preferred dividends	(8¼%) 2,306,288	(6) 1,677,300	------
Balance, surplus	$1,101,745	$5,245,827	------

—V. 115, p. 1101.

Western Maryland Railway Company.

(*14th Annual Report—Year ended Dec.* 31 1922.)

Chairman Lawrence Greer, Baltimore, March 21 1923, wrote in brief:

Results.—Operating revenues for the year amounted to $18,575,350, an increase of $955,378 over the preceding year. Operating expenses amounted to $14,730,157, an increase of $909,493 over the year 1921. The ratio of operating expenses to operating revenues was 79.03%, as compared with 78.59% for the preceding year.

Effect of Coal Strike.—The bituminous coal strike, commencing in April 1922 and continuing until September 1922, had a material effect upon the operating revenues. This situation is reflected in the operating revenues for the months of April, May, June and July, which show a decrease of $828,308 as compared with the same months of the preceding year. The remaining eight months of the year 1922 show an increase of $1,811,910 in operating revenues as compared with the same months of 1921.

Freight Tonnage.—The total freight tonnage handled for the year amounted to 13,529,749 tons, as compared with 11,578,111 tons for the previous year, an increase of 1,951,638 tons, or 16.86%. Notwithstanding the existence of the coal strike, the freight tonnage for the year classified as "products of mines" amounted to 8,777,074 tons, an increase of 686,820 tons over the preceding year. Bituminous coal in the amount of 6,874,391 tons was handled, as against 6,524,286 tons of this commodity in the year 1921. "Products of agriculture" amounted to 1,278,544 tons, an increase of 393,919 tons over the preceding year.

Grain Elevator.—During the year the additional storage capacity of 1,500,000 bushels of the company's grain elevator at Port Covington was completed, as were also the additional grain-handling facilities at that point.

Equipment Trusts.—Equipment trust obligations amounting to $450,000 were issued to defray in part the cost of construction and acquisition of ten consolidation freight locomotives.

Government Settlement.—A settlement of the accounts with the U. S. Railroad Administration covering the period of Federal control was also effected upon a satisfactory basis.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.
Miles of road oper. (average)	804.44	801.14	779.77
No. of pass. carried earning rev.	1,445,865	1,680,206	1,946,893
No. of pass. carried 1 mile	34,594,414	40,209,437	47,808,144
No. pass. car. 1 m. per m. of rd.	43.004	50,190	85,604
Total passenger revenue	$975,595	$1,152,428	$1,235,665
Av. rev. rec'd from each pass.	67.475 cts.	68.588 cts.	63.468 cts.
Av. rev. per pass. per mile	2.820 cts.	2.866 cts.	2.585 cts.
No. tons car. of fr't earning rev.	13,529,749	11,578,111	18,335,345
No. of tons carried 1 mile	1,779,161,128	1,691,624,845	2,289,370,222
No. tons car. 1 m. per m. of rd.	2,211,675	2,111,522	2,935,955
Total freight revenue	$16,454,780	$15,507,930	$17,821,273
Av. rev. rec. for each ton of fr't.	$1.21619	$1.33942	$97.196
Aver. revenue per ton per mile	$.00925	$.00917	$.00778

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined	
Operating Revenues—	1922.	1921.	1920.	1919.
Freight—Coal & coke	$7,347,283	$8,543,289	$10,757,951	$7,029,961
Miscellaneous	9,059,092	6,948,360	7,063,322	5,189,552
Passenger	973,058	1,155,707	1,235,665	1,077,210
Mail	94,440	92,863	145,011	51,618
Express	90,762	43,320	237,322	271,885
Milk	181,652	172,072	143,469	118,157
Other revenue	129,323	108,661	116,832	86,190
Total transport. rev.	$17,875,610	$17,064,272	$19,699,571	$13,824,575
Grain elevator	600,383	428,985	306,120	259,884
Other incidental rev.	98,185	123,850	196,888	524,273
Joint facil. op. rev.—*Cr.*	1,172	2,864	3,108	1,275
Total oper. revenues	$18,575,350	$17,619,972	$20,205,687	$14,610,007
Maint. of way & struc.	$2,787,713	$2,297,413	$3,561,996	$2,809,338
Maintenance of equip.	4,052,903	3,914,703	6,439,513	5,055,827
Traffic expenses	425,051	346,597	454,966	219,288
Transportation expenses	6,658,125	6,427,701	9,068,761	5,811,003
Miscellaneous operations	258,761	221,789	200,971	145,926
General expenses	549,034	614,254	648,586	665,317
Transp'n for investment	*Cr*1,430	*Cr*1,792	------	*Cr*1,737
Total oper. expenses	$14,730,157	$13,820,664	$20,374,792	$14,704,962
Net rev. from ry. oper.	$3,845,193	$3,799,308	def$169,105	def$94,955
Tax accruals	605,000	777,462	620,000	600,000
Uncollec. railway revs.	528	1,601	60	4,960
Misc. operations, debit	1,571	*Cr*940	2,501	988
Total oper. income	$3,238,094	$3,021,186	deb$791,666	$700,903
Hire of equipment	$43,932	$213,876	$1,421,573	$447,921
Joint facil. & other rents	99,048	96,803	110,472	101,234
Dividend income	2,813	18,917	26,176	28,450
Income from fund. secs.	724	897	5,940	24,402
Income from unfunded securities & accounts	63,163	85,944	63,265	52,957
Miscellaneous income	*Dr*18,531	408,192	30,443	16,517
Total other income	$192,150	$824,628	$1,657,869	$671,481
Gross income	$3,430,244	$3,845,814	$866,203	def$29,422
Joint facility rents	$232,577	$226,694	$282,019	$131,182
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	5,142	3,495	3,859	3,354
Int. on funded debt	2,602,968	2,500,370	2,412,813	2,402,813
Int. on equip. ctfs.	413,739	423,743	277,814	248,734
Int. on unfunded debt	76,239	122,727	151,405	113,397
Federal income taxes	------	28,500	36,000	36,000
Misc. income charges	1,051	626	626	2,733
Settlement of U. S. RR. Admin. accounts	*Cr*16,348	*Dr*53,231	------	------
Total deductions	$3,380,498	$3,424,517	$3,229,667	$3,003,342
Net income, debit	sur$49,745	sur$421,296	$2,363,463	$3,032,765

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Cost of property owned	147,994,734	146879,523	Common stock	49,426,098	49,426,098
Cash	740,624	530,001	1st Pref. stock	17,742,050	17,742,050
Time drafts and deposits	2,025,000	1,175,000	2d Pref. stock	9,999,000	9,999,000
Special deposits	457,928	4,078	Funded debt	58,528,791	56,297,945
Traffic & car service bal. receiv.	142,952	290,496	Equip. tr. obliga's	7,438,000	8,090,952
Net bal. rec. from agents & conduc.	393,700	255,360	Traffic & car service bal. pay.	404,304	118,512
Misc. acc'ts receiv.	727,249	820,451	Audited acc'ts & wages payable	3,398,798	1,663,582
Material & suppl's	2,727,983	2,999,960	Misc. acc'ts pay.	151,036	126,796
Other curr. assets	176,436	61,229	Interest matured	91,692	87,841
Compen. due from U. S. Govt.	------	306,869	Unmat'd int. accr.	887,645	1,190,134
Working fund adv.	76,279	13,775	Unmat. rents accr.	1,349	1,320
Insur'ce premiums paid in advance	13,204	13,863	Other def'd liab.	75,211	69,335
Other unadjusted debits	28,110	30,538	U. S. Govt. loan—Add'ns & bett'ts	------	2,000,000
			Tax liability	637,036	670,295
			Accr'd deprecia'n, equipment	2,528,737	2,044,395
			Oth. unadj. cred.	1,763,174	1,466,866
			Profit and loss	2,431,276	2,386,022
Total	155,504,198	153381,143	Total	155,504,198	153381,143

—V. 115, p. 2160.

Chicago & North Western Ry.

(*63d Annual Report—Year ending Dec.* 31 1922.)

COMPARATIVE STATEMENT OF INCOME ACCOUNT—CAL. YEARS.

Operating Revenues—	1921. $	1922. $	Inc. (+) or Dec. (—). $
Freight	95,687,013	100,700,614	+5,013,601
Passenger	33,770,082	29,177,834	—4,592,248
Other transportation	12,924,938	13,479,931	+554,993
Incidental	2,393,443	2,742,058	+348,615
Total operating revenues	144,775,476	146,100,437	+1,324,961
Operating expenses	129,091,428	119,191,134	—9,900,293
Net revenue	15,684,048	26,909,303	+11,225,254
Railway tax accruals	8,464,087	8,998,100	+534,013
Uncollectible railway revenues	18,078	33,830	+15,752
Railway operating income	7,201,883	17,877,373	+10,675,489
Equip. & joint facility rents (net)	*Dr*.550,746	*Dr*.841,068	+290,321
Net railway operating income	6,651,137	17,036,305	+10,385,167
Non-Operating Income—			
Balance amount due from U. S. Government under guaranty	--------	24,336	+24,335
Compensation for lease of road to U. S. Government	568,102	--------	—568,101
Rental income	*Dr*.324,994	*Dr*.1,407,654	—1,082,660
Dividend income	2,577,208	3,980,582	+1,403,374
Income from funded securities	20,726	19,294	—1,431
Income from unfunded secur., &c.	1,094,345	692,846	—401,499
Gross income	10,586,524	20,345,708	+9,759,184
Deductions—			
Rental payments	14,705	20,467	+5,762
Interest on funded debt	11,218,007	11,210,567	—7,440
Other deductions	599,243	217,137	—383,106
Dividends on Preferred stock (7%)	1,567,650	1,567,650	--------
Dividends on Common stock (5%)	7,257,625	7,257,625	--------
Balance, income	*Dr*.10,070,708	72,261	+10,142,968

—V. 116, p. 1759

Chicago St. Paul Minneapolis & Omaha Ry.

(41*st Annual Report—Year ended Dec.* 31 1922.)

COMPARATIVE STATEMENT OF INCOME ACCOUNT—CAL. YEARS.

Operating Revenues—	1921.	1922.	*Inc.* (+) *or Dec.* (—).
Freight	$19,285,657	$19,602,694	+$317,037
Passenger	6,865,280	6,110,337	—754,942
Other transportation	1,657,590	1,738,680	+81,089
Incidental	328,879	349,295	+20,416
Total operating revenues	$28,137,407	$27,801,007	—$336,400
Operating Expenses—			
Maintenance of way and structures	$3,628,793	$3,526,299	—$102,493
Maintenance of equipment	5,722,757	5,011,252	—711,505
Traffic	407,944	409,485	+1,541
Transportation	13,574,177	12,390,760	—1,183,417
Miscellaneous operations	152,268	136,854	—15,414
General	932,283	849,810	—82,472
Transportation for investment	*Cr.*25,910	*Cr.*27,412	—1,501
Total operating expenses	$24,392,314	$22,297,050	—$2,095,263
Net revenue from railway oper	$3,745,093	$5,503,956	+$1,758,862
Railway tax accruals	$1,265,198	$1,545,992	+$280,794
Uncollectible railway revenues	18,707	13,030	—5,677
Railway operating income	$2,461,188	$3,944,933	+$1,483,745
Equip. & joint facility rents—Net	*Dr.*395,838	*Dr.*132,262	—263,576
Net railway operating income	$2,065,349	$3,812,670	+$1,747,321
Non-Operating Income—			
Rental income incl. compensation for lease of road to U. S. Govt	$116,561	$35,746	—$80,815
Dividend income	85,267	96,400	+11,133
Income from funded securities	9,291	7,106	—2,185
Income from unfunded sec. & accts	48,884	53,609	+4,725
Other items	48,624	54,245	+5,621
Gross income	$2,373,978	$4,059,777	+$1,685,799
Deductions—			
Rental payments	$4,362	$2,785	—$1,577
Interest on funded debt	2,478,530	2,558,514	+79,983
Interest on unfunded debt	152,226	3,830	—148,396
Other deductions	24,535	316,719	+292,183
Dividends on Preferred stock (7%)	788,151	788,151	-------
Dividends on Common stock (5%)	927,835	927,835	-------
Balance, loss for the year	$2,001,663	$538,057	—$1,463,606

—V. 115 p. 1531

Texas & Pacific Railway Co.

(*Receivers' Report Fiscal Year ended Dec.* 31 1922.)

J. L. Lancaster and Charles L. Wallace, Receivers, April 1 1923, report in substance:

Results.—Net income for 1922, after int. charges and other deductions, amounted to $1,772,584, a decrease of $968,139, or 35.32%, compared with 1921. The downward trend of operating revenues continued nearly to the close of the year, the turning point being reached in December. Through strict economy in all departments there was an increase of $30,185 in net revenue from railway operations for the first 6 months of the year, an increase of $361,028 in net railway operating income and an increase of $386,983 in net income compared with the same period of the previous year. Results for the last 6 months were adversely affected by the strike of mechanical department employees, necessitating large extraordinary expenditures, on account of which the year closed with the decrease in net income as shown.

Taxes.—Taxes for the year amounted to $1,230,397, a decrease of $207,577, or 14.44%, compared with the previous year. They consumed 20.9% of net revenue earned.

Funded Debt.—Funded debt outstanding at the close of the year was $60,059,589, an increase of $229,770 over the same period of the previous year due to the issue of equipment trust certificates, Series "FF," for $810,000 on Oct. 1 1922, covering deferred payments on 8 passenger and 8 switching locomotives, 150 tank cars and 1 wrecking crane, less payment of matured equipment trust notes aggregating $580,229. Equipment gold bonds, Series "BB," were retired by payment of final installment on June 1 1922.

Road & Equipment.—Charges for additions and betterments made to the property during the year aggregate $2,160,624. Expenditures for improvements to roadway and structures amounted to $1,710,055.

During the year 109.25 miles of 75-lb. rail in main line track was replaced with 85-lb. and 16 miles of lighter rail in main line track was replaced with 75-lb. 21 miles of yard tracks and sidings were relayed with heavier rail. 20 miles of line were ballasted with crushed rock and 51 miles with gravel. Gravel ballast was also applied to 25 miles of line previously lightly ballasted.

A program of strengthening embankments was carried forward, 81 miles being widened to standard width. On account of recurring floods that inundated the line through the lowlands of the Trinity River valley near Forney, Eagle Ford and Arlington, embankments were raised over stretches aggregating 3½ miles and waterways increased approximately 50%.

Federal Control Settlement.—Final claim has been filed with the Director-General and settlement is expected in May 1923.

Guaranty Period Settlement.—The amount necessary to make good the guaranty provided under Section 209, Transportation Act 1920, as determined by the I.-S. C. Commission was $2,043,042, and payment accordingly has been received.

Federal Valuation.—Conferences and exchange of information with the Bureau of Valuation during the year resulted in the service of revised preliminary engineering, land and accounting reports. Service of the tentative valuation is expected during the present year.

New Industries.—During the year 1922, 13 industrial tracks, aggregating 5½ miles, were constructed to serve various industries. $49,178 was received during the year from rent of miscellaneous property, principally industrial sites, and $4,799 was received in royalties from oil wells on property of the company.

Litigation.—The U. S. Circuit Court of Appeals on June 6 1922 affirmed the judgment of the District Court which, (1) dismissed the intervention of the Missouri Pacific RR. and the Buckner Committee for income during the period from 1889 to 1915, inclusive; (2) dismissed the intervention of the Missouri Pacific RR. for interest during the years 1916 and 1917, but without prejudice to the right thereafter to file claim for interest earned and applicable on income bonds during the receivership, and (3) awarded judgment in favor of the Missouri Pacific RR. on notes aggregating $2,569,380 with interest and decreed said amount and the amount of a previous judgment for approximately $410,000 with interest, obtained by Bush, receiver, to be payable in due course of the receivership (compare V. 114, p. 2826). This litigation is thus ended.

General.—Continued improvement in the financial condition of the property is reflected in a further reduction of current liabilities by $232,189, while current assets were increased $1,092,629 during the year. On Dec. 31 current assets, excluding material and supplies, exceeded liabilities by $3,004,036, a gain of $2,239,378 for the year.

About $200,000 was expended in repairing damage done to embankments by unprecedented rains which occurred on April 24 and 25 and May 8.

Payroll expense for the year was 54.52% of total operating expenses, compared with 60.39% for the preceding year.

A strike of the mechanical department employees, in which practically every man, including foremen, joined, began on July 1 and is still in effect, although more than one-third of the former employees have been re-employed as new men. The strike was called in protest against wages and certain working rules prescribed by the U. S. RR. Labor Board. The strikers and their sympathizers acted in open defiance of law and order to prevent men from taking their places in the mechanical department. There were many acts of violence, resulting in severe bodily harm to employees, which made the work of our faithful employees not only more difficult, but at times hazardous.

In order to conserve locomotives and reduce the number to be cared for by the small forces available, 20 relatively unimportant passenger trains were discontinued on Aug. 1. We were able to restore all of them by Oct. 6. All freight traffic offered has been handled, although at times its movement was sluggish. At no time were embargoes against receipt of freight traffic in effect on this line.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agricultural.*	*Mfg., &c.*	*Mines.*
1922	1,298,630	204,439	2,005,578	3,017,823	1,206,427
1921	1,080,870	244,742	2,412,320	2,920,115	1,350,938
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868
1919	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated	1,953	1,951	1,947	1,947
Operation—				
Passengers carried	2,469,382	3,235,159	5,437,291	5,064,193
Pass. carried one mile	208,716,654	252,043,929	413,431,915	386,447,738
Rate per pass. per mile	3.48 cts.	3.44 cts.	2.92 cts.	2.76 cts.
Freight (tons)	7,732,902	8,008,985	9,668,424	9,371,150
Tons one mile	1379504 935	1393434 831	1807455 000	1659727 000
Av. rate per ton per mile	1.576 cts.	1.747 cts.	1.46 cts.	1.42 cts.
Av. train-load (revenue)	475	417	427	397

OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	*Federal.*	*Combined.*	*Corporate*	
	1919.	1920.	1921.	1922.
Freight	$23,575,837	$26,439,271	$24,346,081	$21,378,482
Passenger	10,676,693	12,093,999	8,686,959	7,279,004
Mail	315,838	969,757	835,984	645,494
Express	762,209	938,919	736,776	945,643
Miscellaneous	153,148	331,911	317,960	216,987
Incidental, &c	728,714	1,070,334	676,763	556,185
Total	$36,212,438	$41,844,190	$35,600,474	$31,381,795
Rev. per mile operated	$18,603	$21,496	$18,246	$16,071
Operating Expenses—				
Maintenance of way, &c	$5,118,022	$7,762,424	$5,748,559	$5,051,050
Maintenance of equip't.	7,716,051	9,137,927	6,712,086	6,544,264
Traffic expenses	305,174	493,116	611,309	586,305
Transportation expenses	15,827,619	18,360,650	13,777,591	11,843,491
General expenses	865,945	1,213,306	1,269,503	1,225,780
Transportation for inv	*Cr.*23,091	*Cr.*16,225	*Cr.*50,975	*Cr.*76,123
Miscellaneous operations	327,852	507,841	356,831	319,319
Total oper. expenses	$30,137,572	$37,459,040	$28,424,905	$25,494,086
Net earnings	$6,074,865	$4,385,150	$7,175,570	$5,887,710
Tax accruals, &c	1,230,026	1,345,584	1,448,182	1,239,339
Operating income	$4,844,839	$3,039,567	$5,727,387	$4,648,370
Other operating income	432,013	587,721	650,432	621,590
Total oper. income	$5,276,853	$3,627,288	$6,377,819	$5,269,960
Hire of equipment	626,361	1,320,983	1,253,238	1,029,132
Rentals, &c	1,048,035	832,178	578,892	611,356
Net inc. bef. fix. chgs	$3,602,456	$1,474,127	$4,545,689	$3,629,473
Non-operating income	------	3,316,283	341,322	316,130
Gross income	------	$4,790,410	$4,887,011	$3,945,603
Int. on funded debt	------	1,729,870	1,792,166	1,755,683
Int. on unfund. debt	------	299,909	253,116	272,785
Misc. rents, taxes, &c	------	369,799	101,005	144,550
Net income	------	$2,390,832	$2,740,724	$1,772,584
Inc. appr. for inv. in phys. property	------	2,485,520	2,089,447	1,262,025
Misc. approp. of inc	------	504,044	332,650	510,559
Income balance	------	def$598,732	$318,627	------

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. in road & equipment	127,767,726	125,607,102	Cap. stk. (com.)	38,755,110	38,755,110
Dep. in lieu of mtgd. prop	24,072	29,494	Fd. debt unmat.	60,059,590	59,829,820
Mis. phys. prop	63,739	62,895	Lns. & bills pay.	3,978,670	4,128,670
Inv. in affil. cos.	1,951,706	1,957,420	Traf. & car serv. bals. payable	657,881	378,102
Other investm'ts	54,320	54,725	Aud. acc'ts & wages payable	2,287,731	2,840,561
Cash	3,876,096	2,360,271	Miscel. accounts payable	66,489	104,308
Special deposits	996,325	178,755	Int. mat'd unpd	1,444,096	1,260,730
Traf. & car serv. bals. rec	336,454	299,055	Fund. debt mat. unpaid	3,870	28,870
Agts. & con. bal	234,309	219,956	Unmat. int. accr	458,669	397,669
Misc. acc'ts rec.	6,468,543	6,852,715	Unmat'd rents accrued	32,867	59,127
Mat'l & supp	4,598,070	5,512,628	Oth. curr. liab.	53,839	18,265
Int. & divs. rec.	7,189	7,329	U. S. Gov. open accounts	16,533,392	16,461,356
Oth. curr. assets	69,233	62,879	Oth. def. liab.	27,363	27,762
Work. fd. adv.	210,290	203,505	Tax liability	270,250	513,884
U. S. Gov. open accounts	9,549,944	9,567,887	Accrued deprec., equipment	5,749,856	5,139,832
Oth. def. assets	294,705	364,376	Oth. unadj. cred	894,702	978,054
Rents & insur. prems. prepd.	28,954	34,806	Add'ns to prop. thr. inc. & sur	25,691,367	23,020,084
Disc't on funded debt	32,330	13,213	P. & L.—cr. bal	551,811	2,097,574
U. S. Gov. guar.	------	1,755,000			
Oth. unadj. deb	953,449	895,766			
Total	1 7,51 ,455	1 6,0 9,778	Total	157,517,455	156,039,778

Note.—(*a*) The following securities are not included in assets shown: Securities issued or assumed—unpledged, in treasury, $1,046,700; securities issued—in sinking funds, $24,000; total, $1,070,700. (*b*) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock, $8,700; funded debt—unpledged, $1,062,000; total, $1,070,700.—V. 116, p. 1533, 1276.

Nashville Chattanooga & St. Louis Ry.

(72*d Report—Year ended Dec.* 31 1922.)

President W. R. Cole writes in substance:

Results.—As compared with 1921, the report shows a decided improvement in the volume of freight traffic as well as in the earnings from operation. The number of tons of revenue freight handled increased about 13½% over 1921. The average distance each ton was hauled also increased substantially, with the result that the net ton miles showed an increase over last year of more than 22½%. The number of passengers handled during the year was somewhat less than in the year 1921.

The net income after interest and fixed charges for the year was $1,680,522, as compared with a deficit of $259,802 for 1921.

Guaranty Period.—Final settlement has not yet been effected with the I.-S. C. Commission for the balance due for the 6 months guaranty period. This settlement should net the company, in addition to the amounts heretofore received, a sum estimated at from $140,000 to $200,000.

Valuation.—All work in connection with the valuation has been concluded and the tentative valuation of the I.-S. C. Commission will no doubt be received shortly.

Funded Debt.—None of the $1,000,000 1st Consol. Mtge. 5s authorized by the stockholders Mar. 7 1921 has been sold. These bonds are held in the treasury and may be disposed of as the need arises.

The maturity of the Centreville Branch and Jasper Branch bonds, aggregating $747,000, on Jan. 1 1923 was anticipated by application to the I.-S. C. Commission for authority to issue and sell that amount of 1st Consol. Mtge. 5s, due April 1 1928. The application was approved but the unfavorable condition of the bond market near the close of the year made it desirable to withhold the sale temporarily (V. 115, p. 1632, 2905).

The second of the 15 notes of $86,500 each, payable under Equipment Trust Agreement No. 42, dated Jan. 15 1920, was paid at maturity Jan. 15 1922.

On Oct. 1 1922 company entered into an Equipment Trust agreement, Series "B," with E. L. Smithers and W. J. McDonald, vendors, and United States Trust Co., New York, as trustee, covering the purchase of 8 locomotives, 15 passenger cars and 1,000 freight cars, at an aggregate cost of approximately $2,297,038, of which $1,800,000 is represented by an issuance of 4½% Equipment Trust Gold certificates, dated Oct. 1 1922.

and which mature at the rate of $120,000 per year, Oct. 1 1923 to Oct. 1 1937, incl. (see offering in V. 115, p. 1942).

On Apr. 29 1922 company sold to the Paducah & Illinois RR. $129,000 4½% bonds of that company at 90⅝ and int., amounting to $118,841. This not only provided the company with funds much needed at the time, but enabled the Paducah & Illinois RR. to meet advantageously the provisions of that company's mortgage relative to the sinking fund.

None of the outstanding $8,000 Lebanon Branch and Fayetteville & McMinnville Branch bonds which matured Jan. 1 1917, was presented for payment during the year.

Additions and Betterments.—Expenditures for improvements on roadway and equipment during the year were substantial. The investment for improvements was increased $710,373.

The gross expenditure for new equipment and improvements on old equipment amounted to more than $750,000.

Equipment.—The average condition of freight car equipment on line improved very greatly during the year and at the close of the year was far better than at any time since the U. S. RR. Administration returned to the company so much of its equipment in bad order. Despite the strike of the shop employees on July 1 1922, company was able, through the loyalty of its supervisory forces and a substantial nucleus of its older shop men to maintain its mechanical organization, with the result that operations during the period of the strike, although somewhat disturbed, were not seriously affected, and the year closed with equipment of all kinds in good and substantially a normal condition.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	x1920.	x1919.
Average miles operated	1.258	1.258	1.247	1.247
Revenue tons carried	5,994,427	5,277,759	7,254,047	5,808,714
Tons rec. fr't car. 1 mile	1197443 204	975,446,834	1327761.0 5	995,358,130
Tons carried 1 mile per mile of road (density)	1,029,238	836,294	1,166,449	856,799
Aver. rev. per rev. ton	$2.71	$2.71	$2.33	$2.31
Av. rev. per mile of road	$12,757	$11,381	$13,531	$10,740
No. of rev. pass. carried	2,859,270	3,103,723	4,385,630	4,313,486
No. of rev. passengers carried one mile	134,651,804	146,999,164	188,096,216	200,586,233
No. of rev. pass. carried 1 mile per mile of road	106,990	116,805	150,835	160,851
Aver. amount received from each passenger	$1.64	$1.65	$1.29	$1.25
Av. rev. per pass. mile	3.48 cts.	3.48 cts.	3.01 cts.	2.68 cts.
Av rev. per mile of road	$3,717	$4,065	$4,540	$4,676

x Figures include both corporate and Federal accounts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined.	Federal.
Operating Revenues—	1922.	1921.	1920.	1919.
Freight	$16,055,719	$14,323,243	$16,873,107	$13,392,295
Passenger	4,678,037	5,115,363	5,661,011	5,381,541
Mail	580,876	598,001	952,092	346,954
Express	564,525	341,189	407,894	396,989
Miscellaneous	474,606	546,806	597,069	526,534
Railway oper. revs.	$22,353,763	$20,924,602	$24,491,174	$20,044,314
Operating Expenses—				
Maint. of way & struc.	$3,339,580	$3,065,616	$5,009,804	$3,503,397
Maint. of equipment	5,464,098	5,501,899	6,617,203	5,196,458
Traffic	818,197	833,828	711,818	423,281
Transportation	8,820,897	9,465,005	11,905,482	8,735,173
Miscellaneous	65,356	63,276	72,708	107,818
General	708,899	679,788	722,762	585,451
Transporta. for inv.—*Cr.*	9,339	2,135	1,828	5,852
Operating expenses	$19,207,688	$19,607,276	$25,037,951	$18,545,726
Net rev. from ry. oper.	$3,146,075	$1,317,326	def$546,777	$1,498,588
Tax accruals	420,000	550,000	625,500	809,481
Uncollectibles	16,991	8,687	2,891	3,455
Operating income	$2,709,083	$758,638	def$1,175,168	$685,651
Non-oper. Income—				
Hire of equip —cr. bal.	$295,710	$176,179	$519,283	$183,883
Joint facility rents, &c.	241,858	281,640	212,444	212,700
Inc. from lease of road	801	123,098	------	------
Miscel. phys. property	124,219	119,567	137,250	78,909
Inc. from fund. securs.	72,980	70,953	87,216	110,382
Inc. from unfund. secs.	107,103	111,497	110,519	60,577
Dividend income	4,130	------	------	------
Miscellaneous income	441	------	------	116,827
Gross income	$3,556,326	$1,641,571	def$108,453	$1,448,932
Deductions—				
Joint facility rents	$149,747	$141,904	$114,248	$201,739
Rent for leased roads	806,506	806,506	851,506	627,808
Miscellaneous rents	734	1,448	1,471	216
Miscel. tax accruals	17,884	16,480	30,000	25,729
Interest on funded debt	900,219	892,894	837,011	725,220
Int. on unfunded debt	713	42,141	11,906	17,225
Miscel. income charges	------	------	2,243	------
y Dividends	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,995,804	$3,021,371	$2,968,385	$2,717,938
Net income	$560,522	def$1,379,802	def$3,076,843	def$1,268,006

y Dividends for 1919, 1920, 1921 and 1922 were paid from corporate surplus.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road & equip't	44,177,112	43,564,453	Capital stock	16,000,000	16,000,000
Impts. on leased railway property	1,914,145	1,816,431	Prem. on cap. stk.	10,480	10,480
Misc. phys. prop.	511,884	430,142	Fund. debt unmat.	19,111,000	17,310,000
Inv. in affil. cos.	1,021,833	1,131,068	Loans & bills pay.	------	------
Other investments	1,361,408	1,435,507	Traffic, &c., bals.	638,528	496,682
Cash	2,542,342	2,278,883	Vouch. & wages	1,771,099	1,681,604
Dem. l'ns & depos.	10,000	------	Misc. acc'ts pay.	78,572	135,223
Time drafts & dep.	1,000,000	860,000	Interest matured	38,105	4,460
Loans & bills rec.	3,362	7,654	Divs. matured	3,724	3,384
Traf., &c., bal. rec.	660,553	472,060	Unmat. int. accr'd	246,574	229,179
Bal. from agents	450,482	279,746	Other curr. liabil.	61,876	35,813
Bal. due fr. U.S. Gov.	------	------	Def'd liabilities	9,371	104,938
Special deposits	1,510,460	------	Tax liability	469,087	376,469
Misc. acc'ts receiv.	954,308	1,065,817	Prem. on fund. dt.	101,395	101,450
Mat'l & supplies	2,468,158	2,602,185	Accr. depr. equip.	6,141,297	6,010,425
Other curr. assets	40,784	19,273	Accr. deprec., mis. physical prop'ty	24,974	20,599
Work. fund advs.	38,426	41,356	Other unadj. cred.	989,093	937,630
Other def. assets	66,479	61,311	Acc'ns to property thru. inc. & sur.	360,382	360,338
Other unadjusted debits	999,529	1,430,621	Profit and loss	13,675,707	13,646,835
Total	59,731,265	57,496,508	Total	59,731,265	57,496,508

Note.—Contingent liabilities: (*a*) L. & N. Terminal Co. 50-Year 4% Gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000; (*b*) Memphis Union Station Co. 1st M. 5% Gold bonds guar. by N. C. & St. L. Ry. and other interested railroad cos., $2,500,000; (*c*) Paducah & Illinois RR. Co. 1st M. 4½% Gold bonds endorsed by N. C. & St. L. Ry. and C. B. & Q. RR. Co., $4,714,000; (*d*) Fruit Growers' Express Co.'s obligations for purchase of facilities and lease of cars, 7 annual installments with interest at 6% guar. by N. C. & St. L. (maximum principal liability), $141,915; grand total, $9,956,915.—V. 115, p. 2905.

Commonwealth Power Corporation.

(*Report for the Year ended Dec.* 31 1922.)

The remarks of President Geo. E. Hardy, together with income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. A statement of earnings for the 12 months ending March 31 1923 are given under "Miscellaneous Investment News" below.—V. 116, p. 1056.

Studebaker Corporation, South Bend, Ind.

(*Report for Quarter Ended March* 31 1923.)

President A. R. Erskine, South Bend, Ind., April 30, writes in brief:

For the quarter ending March 31 we sold 38,211 cars, against 22,801 last year, an increase of 67.6%, with net profits of $6,170,971, against $4,069,848 last year, an increase of 51.6%. Both the month of March and the first quarter established monthly and quarterly sales records by the corporation. Profits were maintained by increased volume which offset through overhead savings increased costs of material and wages. All plants are now in capacity operation, with sales absorbing output. Business in the second quarter promises to exceed that of the first quarter.

The program of the corporation for plant expansion at South Bend, covering a new manufacturing building 820x100 ft., six stories high, and a new gray iron foundry 720x680 ft., will be completed this year. These additional facilities will reduce costs and permit improvement in product.

The directors to-day declared the regular 1¾% dividend on the outstanding preferred and 2½% on the outstanding common stock, payable June 1 to holders of record May 10.

PROFIT & LOSS & SURPLUS ACCOUNT QUARTERS ENDED MAR. 31.

	1923.	1922.	1921.
Number automobiles produced	37,509	26,665	10,983
Number automobiles sold	38,211	22,801	11,620
Net sales	$43,278,454	$27,816,818	$18,475,271
Net profits, before taxes	7,085,454	4,575,837	2,110,578
Less reserve for income taxes	914,483	505,988	------
Net profits, all sources	$6,170,971	$4,069,849	$2,101,123

CONSOLIDATED BALANCE SHEET MAR. 31 1923 *AND DEC.* 31 1922.

Assets—	*Mar.* 31 '23. $	*Dec.* 31 '22. $	*Liabilities*—	*Mar.* 31 '23. $	*Dec.* 31 '22 $
Cash	12,578,797	15,174,396	Preferred stock	9,4500000	9,450,000
Sight drafts out	7,553,162	3,509,865	Common stock	75,000,000	75,000,000
Investments	3,569,902	4,017,991	Curr. acc'ts pay.	6,194,528	6,756,635
Net rec. (less res.)	6,701,589	4,359,579	Res. for taxes	4,319,311	3,418,696
Inventories	19,754,648	21,514,249	Reserves—Dealers' disc. &dep.	1,247,384	1,923,451
Deferred charges	440,491	761,323	Other pay'le res.	1,721,136	3,389,818
Plants & prop'y	44,466,861	43,426,182	Special surplus	4,455,000	4,455,000
Housing devel't.	1,520,489	1,559,928	Surplus	14,005,857	10,237,189
Trade name and goodwill	19,807,277	19,807,277			
Total	116,393,216	114,630,789	Total	116,393,216	114,630,789

—V. 116, p. 1542, 1175.

Norfolk Southern Railroad.

(13*th Annual Report—Fiscal Year ended Dec.* 31 1922.)

President G. R. Loyall, Norfolk, April 15, says in brief:

Results.—Revenue from passenger traffic, which has been on a decline since the end of 1920, continued its downward trend and materially affected the net result of the year's operations. Compared with 1921, the decrease was $156,102, or 9.56%, and compared with 1920, $547,517, or 27%. Regulated as we are to the number of trains we shall run and the necessity of maintaining service on some lines, however unremunerative it may be, it was impossible to make a saving in expenses that would offset this loss of passenger revenue. The competition of jitney lines for short haul traffic, and the increased use of automobiles by individuals, which have been greatly stimulated by the construction of many miles of good roads in the States of North Carolina and Virginia during the past few years, continued to make inroads on this source of revenue.

Revenue from freight handled, which increased $523,305, or 8.8%, would have been materially greater but for a reduction of 10% in rates on agricultural products, effective Jan. 1 1922, and a general reduction, averaging 12% on all commodities, effective July 1 1922.

Total operating expenses decreased $157,073.

Operations for the last half of the year were adversely affected by the coal strike, which prevented company from getting its normal supply of coal from the mines with which it had contracts, making it necessary to purchase spot coal at greatly advanced prices. While we are now getting our coal from our regular mines, the price has increased substantially as compared with the prevailing price for the first six months of the year.

Shop Strike.—The shop employees went on a strike July 1 1922 in protest against the decision of the U. S. RR. Labor Board authorizing certain small reductions in their wages. Company filled its shops with other men who are rendering very satisfactory service. With the exception of a few unprofitable passenger trains, company operated practically normal service while this strike was in full swing and after, and promptly and regularly handled all freight offered it; however, considerable expense was incurred in policing your property.

Taxes.—Taxes continued their upward swing and for the year amounted to $402,837, or $37,415 more than was charged out the previous year, and equalled 4.8% of the gross revenue. Company, together with other lines operating in the State of North Carolina, entered suit against that State in an effort to prevent the collection of what the railroads considered excessive and unfair tax assessments. The case was finally carried to the U. S. Supreme Court, and in January 1923 that Court rendered its decision in favor of the State. The additional taxes against the company involved in that suit amounted to about $75,000 for each of the years 1921 and 1922.

Funded Debt.—Funded debt and equipment trust obligations were reduced $373,300 during the year. On July 27 1922 company executed a note for $200,000 maturing March 1 1930, payable to the U. S. RR. Administration, in payment for additions and betterments made during Federal control.

Transactions With U. S. Government.—During the year arrangements were completed with the U. S. Government for a loan of $355,000 with which to rebuild and reconstruct with a steel center sill and underframe 397 freight cars of wooden construction. This loan will be secured by $375,000 equipment trust notes to be issued on these rebuilt cars under an equipment trust agreement made with the Equitable Trust Co., New York, dated May 29 1922, payable in 10 equal annual installments, with int. at 6%, and will enable company to complete the work which it started in 1915 of rehabilitating all freight equipment of wooden construction.

Final settlement was made on July 27 1922 with the Director-General of Railroads on account of the operation for the 26 months of Federal control. During that time the Director-General expended $435,000 for additions and betterments and paid certain liabilities outstanding in excess of the assets taken over at the beginning of Federal control. The amounts expended for these purposes were partially offset by a claim of the company for under-maintenance. In the final settlement of all these differences company gave the Director-General its note for $200,000.

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

	Corporate		Combined	
All Lines (incl. Electric)	1922.	1921.	1920.	1919.
Freight revenue	$6,469,657	$5,946,352	$5,216,819	$4,318,945
Passenger revenue	1,476,853	1,632,955	2,024,370	1,872,066
Mail and express	289,858	249,975	355,461	231,020
All other transportation	176,589	227,513	219,823	169,197
Total oper. revenue	$8,412,957	$8,056,795	$7,816,473	$6,591,227
Maint. of way & struct.	1,182,652	1,228,318	1,593,252	1,353,541
Maint. of equipment	1,296,602	1,213,132	1,687,142	1,228,255
Traffic	262,024	265,325	195,992	101,004
Transportation	3,498,665	3,653,783	4,200,728	3,259,052
Miscellaneous	355,493	391,951	376,950	255,694
Total oper. expenses	$6,595,435	$6,752,509	$8,054,063	$6,197,046
Net rev. from ry. oper.	$1,817,522	$1,304,286	def$237,590	*Cr.*$393,681
Tax accruals, &c.	403,849	366,434	252,287	212, 16
Total oper. income	$1,413,673	$937,852	def$489,877	$180,766
Deduct—Misc. oper'ns	$49,596	$24,474	------	------
Equipment rents	281,496	140,980	$72,123	$15,177
Joint facility rents	23,802	24,597	8,725	4,932
Net oper. income	$1,058,779	$747,801	def$570,725	$156,657

INCOME ACCOUNT—YEARS ENDED DEC. 31 1922 AND 1921.

	1922			1921.
Operating Revenue—	*Steam.*	*Electric.*	*Total.*	*Total.*
Freight trains	$6,259,506	$210,151	$6,469,657	$5,946,352
Passenger trains	1,252,380	224,474	1,476,853	1,632,955
Miscellaneous	412,794	46,665	459,458	330,934
Incidental	------	------	------	139,476
Joint facility	6,988	------	6,988	7,078
Total oper. revenue	$7,931,668	$481,290	$8,412,957	$8,056,795
Operating Expenses—				
Maint. of way & struct.	$1,128,868	$53,784	$1,182,652	$1,228,318
Maint. of equipment	1,240,787	55,814	1,296,602	1,213,132
Traffic expense	248,915	13,108	262,024	265,325
Transportation expense	3,268,825	229,839	3,498,664	3,633,815
Miscellaneous oper.	------	6,145	6,145	5,352
General expense	330,252	19,097	349,349	386,599
Total operating exp.	$6,217,647	$377,788	$6,595,435	$6,732,540
Net rev. from oper.	$1,714,020	$103,502	$1,817,522	$1,324,255
Less—Ry. tax accruals	$382,437	$20,400	$402,837	x$366,095
Uncollectible ry. rev.	1,012	------	1,012	340
Miscellaneous revenue	*Dr.*49,371	------	*Dr.*49,371	*Dr.*44,442
Net operating income	$1,281,200	$83,102	$1,364,302	$913,379

x Including $80,519 applicable to 1920.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
Net operating income	$1,364,302	$913,379	def.$569,079
Other Income—			
Hire of equipment	*Cr.*$548,766	*Cr.*$567,187	*Cr.*$841,585
Joint facility rent income	12,014	12,770	13,270
Miscellaneous rent income	7,976	11,734	22,306
Misc. non-operating physical property	7,959	9,405	10,108
Dividend income	9,846	12,145	60,800
Income from funded securities	5,110	13,640	14,380
Income from unfunded secur. & accts.	24,847	12,293	35,130
Income from sink. & other res. funds	19,329	13,492	18,339
Miscellaneous income	49,459	21,401	211,145
Income from lease of road	------	------	1,312,540
Total non-operating income	$685,299	$674,069	$2,539,602
Gross income	$2,049,601	$1,587,447	$1,970,523
Deductions from Income—			
Hire of equipment	*Dr.*$830,264	*Dr.*$708,167	*Dr.*$900,282
Joint facility rents	35,815	37,367	19,880
Rent for leased roads	159,054	160,366	126,648
Miscellaneous rents	1,389	1,377	------
Interest on funded debt	873,499	884,400	894,436
Interest on unfunded debt	7,466	37,027	20,494
Amort. of discount on funded debt	24,237	24,720	28,619
Misc. income charges	8,825	57,697	33,725
Total deductions	$1,940,549	$1,911,120	$2,024,084
Net deficit, year ended Dec. 31	$109,051	$323,674	$53,561

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't.	a31,026,673	30,950,451	Capital stock	16,000,000	16,000,000
Real est. not used in operation	133,549	134,929	Funded debt (see "Ry. & Indus." Section)	19,443,300	19,608,600
Impts. on leased property	130,915	134,024	Traffic, &c., bals.	250,178	268,379
Leased rail, &c.	112,982	119,032	Vouchers & wages	729,779	765,933
Securities of underlying & other cos	5,423,521	5,590,152	Notes payable	221,199	89,513
Invest. in affil. cos.	202,104	194,870	Miscellaneous accounts payable	3,670	72,579
Cash	526,900	872,448	U.S.Gov. war tax	------	27,324
Depos. with trust.	60,570	64,000	Coupons, &c., due and unpaid	61,145	64,575
Sinking fund	347,615	374,294	Agents' drafts	18,392	1,700
Notes receivable	419,571	328,183	Accrued interest, rents, &c	294,856	296,323
Misc. accts. receiv.	496,913	200,169	Taxes accrued, &c.	169,456	63,881
Traffic balance rec.	------	203,313	Deferred & unadjusted accounts	22,113	316,735
Bal. from agents	96,906	109,487	Reserves	23,121	14,519
Materials, &c.	501,454	453,718	U. S. Government deferred liabil's.	46,216	2,253,995
Unexting'd disc't.	776,015	916,141	Surplus	3,411,636	2,751,691
Accrued income	25,983	16,509			
U.S.Gov.def.assets	------	1,669,092			
Other deferred,&c., items	678,254	264,937			
Total	40,869,926	42,595,749	Total	40,869,926	42,595,749

a Includes road, $26,188,192, and equipment, $5,271,288, less depreciation reserve, $920,769; balance, $4,350,519, and $487,962 general expenditures.—V. 115, p. 2794, 760.

Mutual Oil Company.

(Report for Fiscal Year Ended Dec. 31 1922.)

The remarks of President O. H. Williams, together with the income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.
Profit for year	$6,237,377	$1,257,689
Development expenses	1,011,279	------
Reserve for depletion & depreciation	1,577,447	536,588
Federal tax reserve	100,000	------
Balance, surplus	$3,548,651	$721,101
Previous surplus:		
Mutual Oil Co.	$69,541	$713,220
Affiliated Cos. (prop'n. of Mutual Oil Co.)	5,475,322	
Total, surplus	$9,093,514	$1,434,321
Misc. adjustments	*Dr.*276,198	*Cr.*17,653
Appreciation of leaseholds	*Cr*2,873,956	------
Excess acq'd. stocks of affil. cos. on M. & O. Co. stock issued therefor	*Cr*7,145,540	------
Loss on inventory	------	648,746
Dividends paid:		
Mutual Oil Company	766,196	733,687
Affiliated companies	706,867	
Surplus, Dec. 31	$17,363,757	$69,541

—V. 116, p. 1284, 523.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Atchison Topeka & Santa Fe RR. Increases Way Men's Wages.—Effective May 1, from 20,000 to 25,000 way men, shop laborers and construction gangs receive increases varying from 1c. to 2½c. an hour. "Wall Street Journal" May 3, p. 11.

Pere Marquette Ry. also Raises Wages.—Voluntarily raised way men's wages to 10% above level required by RR. Labor Board. "Philadelphia News Bureau" May 2, p. 3.

Shop Unions Withdraw from Suit Against Strike Injunction.—Attorney-General will Ask Court to Make Same Permanent.—In order that universal strikes which interefere with the transportation system of the country shall become impossible, every effort will be made to secure permanent, instead of temporary, injunction. (Granted last summer.) Shop unions abandon case after announcing that, aside from primary charge that the strike was illegal [in denial of which were quoted court decisions defending the right to strike] there was a charge concerning acts of violence. The shopmen declared they never had opposed an injunction against lawlessness. "Times" May 2, p. 28.

Lehigh Valley RR. Refuses to Confer with Former Employees Because Present Shop Force is Adequate.—"Times" April 29, Sec. 2, p. 15.

Pennsylvania RR. Before Labor Board Refuses to Give Up Its own Employee Representation Plan.—"Philadelphia News Bureau" April 28, p. 3.

Freight Car Repair.—Freight cars in need of repair on April 15 totaled 214,051, or 9.4% of the cars on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association, an increase of 7,739 cars compared with the total on April 1, at which time there were 206,312, or 9%.

Of the total number, 157,409 cars, or 6.9% of the cars on line were in need of heavy repair. This was an increase of 3,107 since April 1. Reports also showed 56,642 cars or 2½% in need of light repairs, and increase of 4,632 since April 1.

Car Loadings.—Total loadings during the week ended April 21, were 957,743 cars, or within 61,000 cars of the highest number of cars ever loaded, which was in the week ended Oct. 15 1920, when tne Autumn crop movements were under way. The new records which were established during the week of April 21 were in the following classifications: Loading of forest products which reached 80,140, the greatest number for any one week; 33,317 cars of live stock which was the greatest for that week in any year on record, and merchandise and miscellaneous shipments which reached 590,486 cars, also a record for this time of year and within 2% of the highest figure ever reached for that class.

Total loadings of 957,743 cars was the highest figure reached since last Nov. 17, and exceeded the same week of last year by 251,606 cars, and the corresponding week of 1921 by 243,111 cars. Compared with the previous week the gain was 10,984 cars. Up to and including the week ended April 21, total loadings for this year were 14,130,682 against 12,013,442 in the corresponding period of 1922, and 11,117,563 in 1921.

Loadings for the past six weeks follow:

	1923.	1922.	1921.	1920.
April 21	957,743	706,137	704,632	717,527
April 14	946,759	700,155	702,116	601,605
April 7	895,767	714,268	694,881	800,709
March 31	938,725	827,011	663,171	858,827
March 24	917,036	846,035	686,567	900,386
March 17	904,286	823,369	691,396	855,060

Reports received by the American Railway Association show that the railroads are removing withing 1% of the greatest number of both loaded and empty cars ever moved by them in their history. For the week ended April 25, these reports showed the average number of cars moved by each of 52 railroads daily was 17,380, compared with 16,265 daily average in March, and 14,544 the daily average for December. These railroads alone moved on April 25 a total of 944,923 cars, compared with 940,140 on April 18, a figure which betters the daily record for the first half of any previous year on record.

Car Shortage.—Shortage of freight cars on American railroads amounted to 44,299 April 22, decrease, 4,285 since April 14, according to the American Railway Association.

Of the total, 19,349 were box cars, decrease, 2,613 within a week; coal car shortage amounted to 20,725, a decline of 300; shortage of stock cars totaled 261, a decrease of 113; and the refrigerator car shortage amounted to 400, a reduction of over 1,000.

Car Surplus.—Surplus freight cars in good repairs on April 22 amounted to 11,062, decrease, 3,179.

Of cars in good repairs, 4,071 represented box cars, increase, 221; coal car surplus was 2,582, decrease, 677; surplus stock cars amounted to 1,531, increase, 2,915; and there was an increase of 127 in the total number of refrigerator cars, total being 2,203.

Matters Covered in "Chronicle" April 28: (a) The Delaware & Hudson Co. centennial pages 1824 and 1853-54. (b) Another new high record in railroad freight movement, p. 1837. (c) Maintenance-of-way men and railroad expressmen ask Labor Board for wage increase, p. 1856. (d) Last order affecting railroads issued during coal shortage is rescinded by I. C. C., p. 1856.

Akron Canton & Youngstown Ry.—*Notes.*—

The I.-S. C. Commission on April 16 authorized the company to issue (1) under date of April 1 1923, a 90-day promissory note to the Guardian Savings & Trust Co., Cleveland, for $200,000, subject to a discount for interest at the rate of 5½% per annum and a discount as commission of ½ of 1%; and (2) under date of April 30 1923, a 90-day 6% promissory note to the National City Bank of Akron for $25,000; said notes to be used in renewal of promissory notes for like amounts.—V. 116, p. 615.

American Electric Power Co.—*Dividend of 1¾% Payable on Preferred Stock in Preferred Stock.*—

The directors have declared a dividend of 1¾% on the outstanding Preferred stock, payable in Preferred stock on May 15 to holders of record May 5. The dividend is payable out of the 10,768 shares previously authorized (see American Railways Co. in V. 116, p. 615).—V. 116, p. 1531.

Arkansas Central Power Co.—*Bonds Offered.*—

Harris, Forbes & Co., Bonbright & Co., Inc., and Tucker, Anthony & Co., are offering, at 94½ and interest, yielding 6.45%, $2,500,000 First Lien & Ref. Mtge. Gold Bonds 6% Series, due 1948. (See advertising pages.)

Dated April 1 1923. Due April 1 1948. Interest payable A. & O. n New York without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Redeemable, all or part, on four weeks' notice on any interest date on or before Oct. 1 1928 at 105 and int.; thereafter at premiums decreasing ¼ of a point during each year until maturity. Denom. c* $500 and $1,000, and r* $1,000 and $5,000. Bankers Trust Co., New York, trustee.

Issuance.—Subject to authorization by the Arkansas Railroad Comm.

Company.—Incorporated April 10 1923. Has taken over the physical property formerly owned and operated by the Little Rock Railway & Electric Co. (V. 115, p. 73), and now does the entire commercial electric power and light and street railway business in Little Rock, Ark.; also providing all electricity commercially distributed, directly and indirectly, in North Little Rock. The street railway system has for many years produced substantial profits, but the comparatively greater growth of the electric power and light business is steadily increasing the relative importance of the latter, over two-thirds of the net earnings for the 12 months ended Feb. 28 1923 being derived from the sale of electricity.

The value of the property as of July 31 1921 for rate-making purposes, as recognized by the City Council, plus subsequent expenditures for additions and improvements to April 1 1923, amounts to about $7,250,000.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	150,000 shs.	150,000 shs.
Preferred (div. $7 per share per annum, cum.), no par value	20,000 shs.	10,000 shs.
First Lien & Ref. Mtge. Gold Bonds, 6% Series, due 1948 (this issue)	x	$2,500,000
Underlying bonds	(Closed)	y2,124,500

x Limited by the conservative restrictions of the mortgage. y In addition, $2,500,000 of these underlying bonds are pledged as additional security for the First Lien & Ref. Mtge. bonds, and $375,500 are held alive in sinking funds.

Security.—Secured by a general mortgage on the entire property subject to two issues of underlying bonds (mortgages closed), maturing 1933 and 1938, respectively, of which $2,500,000 will be pledged as additional security for the First Lien & Ref. Mortgage. Only $2,124,500 underlying bonds will be outstanding with the public, and this amount is regularly being reduced through sinking funds.

Earnings Twelve Months Ended Feb. 28 1923.

Gross earnings	$1,961,638
Net, after operating expenses, maintenance and taxes	691,379
Annual interest on funded debt with public (incl. this issue)	266,410
Balance	$424,969

Net earnings of the mortgaged properties in each of the last three calendar years were in excess of 2 1-3 times the interest charges on the funded debt to be outstanding with the public on completion of the present financing.

Supervision.—Under the supervision of the Electric Bond & Share Co.

Brooklyn Rapid Transit Co.—*Time Extended—Deposits.*—The stockholders' protective committee, Albert H. Wiggin, Chairman, is an announcement (see advertising pages), says:

All of the properties of Brooklyn Rapid Transit Co. have been ordered to be sold on May 11, under foreclosure decrees.

Of the $90,700,000 of bonds and notes called for deposit under the plan of reorganization, the holders of approximately 90% have already approved the plan.

Of the $74,400,000 stock outstanding, the holders of approximately 67% have deposited their stock and have paid the first installment of the assessment required under said plan.

To afford those who have not already deposited their securities or claims an opportunity of participating in the plan, the time for the deposit of all securities and claims under the plan has been extended to the close of business on May 10 1923. Bonds, notes and claims may be deposited with the depositaries designated in the plan, without penalty, on or prior to said date.

Valuation Increased to $163,127,000.—

At a hearing before the Transit Commission on the reorganization plan, John H. Madden, Transit Commission valuation engineer, appraised the B. R. T. property, exclusive of Brooklyn City RR., at $163,127,000, as of Dec. 31, an increase of $9,439,000 since June 30 1921.—V. 116, p. 1892.

Canadian Pacific Ry.—*Usual Dividend—New Director.*—The directors have declared a dividend at 2½% on the Common stock, for the quarter ended March 31 last, being at the rate of 7% per annum, from revenue, and 3% per annum from special income account, payable on June 30 to holders of record June 1.

Fred. W. Molson, Pres. of the Molson's Bank, has been elected a director, succeeding R. B. Angus, deceased.—V. 116, p. 1892.

Central Argentine Ry., Ltd.—*New Issue.*—The company recently offered to the share and debenture stockholders £2,000,000 5% 10-Year notes (bearer) at 96. The notes carry the option of conversion into 4% Registered Debenture stock as follows: In January or July 1924, £115 of 4% Debenture stock for every £100 note; in January or July 1925, £113 of 4% Debenture stock for every £100 note. Denom. of £100, £500 and £1,000 notes not converted will be repaid at par on July 1 1933 at par. Interest payable J. & J.

Earnings.—Net earnings for year ended June 30 1922 were....£2,052,600
Int. on the whole of the present outstanding obligations (incl. new notes) is.... 906,726

The proceeds of the present issue will be applied to replacing in capital account the amount overspent, including the £500,000 6% 5-Year notes which fell due and were paid off on Sept. 1 1922, and for the general purposes of the company.—V. 113, p. 2310.

Chesapeake & Ohio Ry.—*Equipment Trusts Authorized*—The I.-S. C. Commission on April 20 authorized the company to assume obligation and liability in respect of $7,875,000 Equip. Trust certificates, Series "U," (See offering in V. 116, p. 1531).—V. 116, p. 1759, 1639.

Chicago Attica & Southern RR.—*Securities Authorized.*—The I.-S. C. Commission on April 16 authorized the company (1) to issue 10,000 shares of Common stock of no par value; (2) to procure authentication and delivery by the trustee of $1,500,000 1st Ref. Mtge. 6% bonds; (3) to issue at par $110,700 2d Mtge. bonds; (4) to assume obligation and liability in respect of six serial 1st Mtge. notes, each of 25,000, and a 2d Mtge. note for $110,700, and (5) to sell at not less than 85 and interest $1,105,000 of 1st Ref. Mtge. 6% bonds; for the purpose of acquiring certain railroad property, rehabilitating it and providing equipment for its operation.

On Nov. 27 1922 the Commission authorized the company to acquire and operate a line of railroad extending from La Crosse, Ind., to a connection with the Chicago Indiana & Western RR. This section of line was formerly a portion of the Chicago-Indiana Coal Ry. division of the Chicago & Eastern Illinois RR., and was abandoned by that carrier during the early part of 1922. The company has entered into a contract whereby it has agreed to purchase and operate this line. By the terms of the agreement, it was required to issue $1,000,000 Common stock and $110,700 2d Mtge. bonds in payment for the road, and in addition was to assume six serial notes aggregating $150,000 which were secured by a first purchase-money mortgage on the property. The company has agreed that the contract will be amended to provide for the issuance of stock without nominal or par value in the place of the stock required by the contract. —V. 116, p. 1176.

Chicago Burlington & Quincy RR.—*Tenders.*—The New England Trust Co., trustee, 35 Devonshire St., Boston, Mass., will until May 16 receive bids for the sale to it of C. B. & Q. Nebraska Extension 4% bonds due May 1 1927, to an amount sufficient to exhaust $294,410, at a price not exceeding 110 and int.—V. 115, p. 2476.

Chicago Milwaukee & St. Paul Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. and National City Co. have sold at 98½ and div. to yield an average of 5¾%, $13,500,000 Equip. Trust 5½% certificates, Series "C" (see advtg. pages)

Dated April 1 1923; due $900,000 annually from April 1 1924 to April 1 1938, both incl. Denom. $1,000 c*. Dividends payable A. & O. 1 in New York City. Bank of North America & Trust Co., Philadelphia, trustee. Unconditionally guaranteed by endorsement by Chicago Milwaukee & St. Paul Ry. Principal and dividends payable at the agency of the trustee in New York without deduction for any tax, assessment, or Governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any State, county, or municipality, or other taxing authority therein.

Security.—Secured new equipment costing not less than $18,000,000, including the following: 5,000 50-ton gondola coal cars, 2,000 40-ton steel frame box cars, 500 automobile cars, 75 Mikado type locomotives. This equipment was contracted for several months ago before the recent advance in prices. Similar equipment purchased to-day would cost at least $21,500,000.

Earnings.—Have been steadily improving, the net earnings for the three months ending March 31 1923 available for fixed charges, amounting to $3,972,465, being an increase of $4,260,368 over the same period of last year. Earnings for these three months are normally the least favorable of the year on account of severe weather conditions and it is confidently expected that the earnings for the calendar year 1923 will show a substantial surplus obove all charges.

Authority To Issue General Mortgage Bonds.—The I.-S. C. Commission has authorized the company to issue not exceeding $10,000,000 5% Gen. Mtge. bonds; said bonds to be sold at any time, not later than Oct. 31 1923 at a price to net the applicant not less than 90, or all or any part thereof to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued. The report of the Commission says:

"The applicant represents that in order to meet present traffic requirements and to adequately serve the public it is required to procure certain additional equipment and to make certain additions and betterments to its line of railroad and facilities. It has submitted a program of additions and betterments for 1923, which will require the expenditure of approximately $28,145,610. Included in this program is equipment to be purchased at an estimated cost of $18,311,055, of which approximately $4,921,096, including discount on Equipment Trust certificates, will be paid in cash and approximately $13,733,291 will be financed through Equipment Trust certificates, in respect of which the applicant will later ask our authority to assume obligation. Of the total estimated expenditures necessary to complete the applicant's program, it is represented that $9,221,546 are immediately required for the following purposes:

Initial payment on equipment ordered for delivery in 1923, and estimated discount on Equipment Trust certificates	$4,921,096
Construction of 5.17 miles of new spur track to "Ford plant" at St. Paul, Minn	802,700
Additions and improvements to railway property	3,497,750

"In order to reimburse its treasury in part with cash for expenditures made therefrom for the payment of underlying bonds, and thereby to provide funds in part for its immediate requirements, the applicant proposes to sell, or pledge, not exceeding $10,000,000 of the $25,000,000 of Gen. Mtge. bonds now held in its treasury."—V. 116, p. 1759, 822.

Chicago Rock Island & Pacific Ry.—*Equip. Trusts Sold.*—Freeman & Co.; Redmond & Co.; Blair & Co., Inc.; Kissell, Kinnicutt & Co.; Ladenburg, Thalmann & Co., and Harrison, Smith & Co. have sold at prices to yield from 5¼ to 5.40%, according to maturity, $8,550,000 5% Equip. Trust Gold certificates, Series "L." Issued under the Philadelphia plan (see advertising pages).

Dated June 1 1923. Payable $285,000 semi-annually from Dec. 1 1923 to June 1 1938, both inclusive. Denom. $1,000c*. Dividends payable J. & D. without deduction of normal Federal income tax not in excess of 2% per annum at office of New York Trust Co., trustee. Guaranteed, principal and dividends, by endorsement on each certificate by Chicago Rock Island & Pacific Ry.

These certificates are to be issued in part payment for new standard railway equipment to cost $10,764,748, of which amount the company is to make an initial cash payment of $2,214,747, or over 20% of the total cost of the equipment. With the exception of 40 locomotives which were ordered in January 1923, all of the equipment to be pledged under this trust was contracted for in the autumn of 1922. We are informed that the cost prices of this equipment have advanced at least 10% since these orders were placed, making a present estimated initial equity in these certificates in excess of 30%.

A complete schedule of the equipment to be pledged under this trust is as follows: 20 Mountain type locomotives, 369,000 lbs. capacity; 54 Mikado type locomotives, 332,000 lbs. capacity; 6 Mikado type locomotives, equipped with boosters, feed water heaters and oil burning equipment; 50 all-steel suburban passenger cars; 500 steel frame coal cars, 100,000 lbs. capacity; 500 steel frame box cars, 80,000 lbs. capacity; 250 steel underframe flat cars, 100,000 lbs. capacity; 500 steel frame automobile cars, 80,000 lbs. capacity, and 250 steel underframe refrigerator cars, 60,000 lbs. capacity.

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability for $8,550,000 of 5% Equip. Trust Ctfs.

The company has applied to the I.-S. C. Commission for authority to abandon 34 miles of its line between Guthrie and Chandler, Okla. The company states in its application that there is no public necessity for the line and that it has been operated at a heavy annual loss.]—V. 116, p. 1892.

Cleveland (Electric) Ry.—*Wage Increase.*—The board of arbitration, in a decision handed down April 28, awarded a wage increase of 5 cents an hour to street car platform men, effective May 1. The new wage scale will range from 55 to 60 cents an hour.—V. 116, p. 1048.

Cleveland Southwestern & Columbus Ry.—*Wage Inc.*—Motormen and conductors of this company have been offered a 10% wage increase. This offer will be submitted to the men for a referendum. —V. 115, p. 2158.

Colorado & Southern RR.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Standard return			a$413,535
Operating revenues	$13,196,237	$13,223,220	y13,816,740
Expenses	$10,894,665	$10,523,890	y11,342,899
Taxes, &c	833,514	766,616	y787,384
Operating income	$1,468,058	$1,932,714	$2,099,992
Other income	1,693,016	1,955,241	2,998,552
Gross income	$3,161,074	$3,887,955	$5,098,544
Interest, rentals, &c	$2,326,315	$2,337,800	$2,492,478
Dividends	680,000	680,000	680,000
Surplus	$154,759	$870,155	$1,926,066

a Standard return is for January and February 1920. y For ten months. —V. 115, p. 2266.

Columbus & Greenville RR.—*To be Sold.*—This road, 167½ miles long, from Columbus to Greenville, Miss., is to be disposed of at receiver's sale in Columbus Aug. 6, according to a decree of Judge E. R. Holmes of the U. S. District Court for the District of Mississippi. The line will be sold subject to two mortgages which secure two bond issues amounting to a total of about $6,000,000. A. T. Stovall, of Columbus, is receiver.—V. 114, p. 2468.

Columbus & Ninth Avenue RR.—*Decision, &c.*—The bondholders' protective committee for 1st Mtge. 5% bonds of 1993, George E. Warren, Chairman, in a letter to the bondholders says in subst.

"The situation in regard to your bonds is approaching a crisis.

"The U. S. District Court recently indicated to the counsel for the trustee under the mortgage that it must proceed with the foreclosure suit. The committee made a claim to a lien on all of the property which formerly belonged to the Metropolitan Street Ry. (No. 3) by reason of the consolidation of the Columbus & Ninth Avenue RR. with the Metropolitan Street Ry. (No. 2). This question of law has been decided adversely to your interests by the U. S. District Court. Counsel for the committee and for the trustee have advised that it will be necessary and desirable for the committee and trustee to take an appeal from this decision.

"In order to properly defend the interests of the bondholders in this litigation, it is desirable that your committee and their counsel should have the co-operation of as many bondholders as possible. Such co-operation is necessary if your interests are to be properly protected in this contemplated foreclosure and resultant sale of the property at public auction. The committee must be in a position to protect the bid and if necessary acquire the property by using the deposited bonds to apply on account of the purchase price.

"We are informed that a plan for the reorganization of the New York Rys. has been formulated which is very adverse to the interests of the bondholders of the Columbus & Ninth Avenue RR. Such being the case, the bondholders should be in a position to acquire the property rather than to be either forced to accept the terms of a reorganization plan unfavorable to their interests, or to receive their pro rata share of the proceeds of the foreclosure sale which would no doubt result in a great sacrifice.

"If all the bondholders are acting in concert they will be able to acquire the legal ownership and control of property covered by the mortgage. If they acquire and control the property it is possible that an arrangement can be made with the Ninth Avenue RR. for joint operation above and below 66th St., which would be advantageous to the bondholders of the Columbus & Ninth Avenue RR.

"All bondholders are requested to immediately deposit their bonds with the Irving Bank-Columbia Trust Co., Columbia office, 60 Broadway, New York."—V. 114, p. 1286.

Cuba Company.—*Common Stock Increase, &c.*—The stockholders on May 1: (*a*) increased the authorized Common stock from 560,000 shares to 1,000,000 shares of no par value; and (*b*) authorized the company to acquire the Common stock of the Compania, Cubana, of which 40,000 shares are outstanding. Two shares of Common stock of the Cuba Co. will be issued in exchange for each share of Compania Cubana stock.—V. 116, p. 1411.

Delaware & Hudson Co.—100*th Anniversary.*—For address of President L. F. Loree at Centennial, and other data regarding the company's 100th anniversary, see under "Current Events" in last week's "Chronicle," p. 1824, 1825, 1853 and 1854.—V. 116, p. 1760, 1752, 1648, 1640.

Duluth South Shore & Atlantic RR.—*New Officers.*—G. R. Huntington, Vice-President and General Manager of the above company and the Mineral Range RR., with headquarters at Minneapolis, Minn., has been elected President of these companies, succeeding E. Pennington. A. E. Wallace, Gen. Manager of the Minneapolis St. Paul & Sault Ste. Marie, has been appointed Vice-Pres. & Gen. Mgr. of the Duluth South Shore & Atlantic and Gen. Mgr. of the Mineral Range RR., succeeding Mr. Huntington.—V. 115, p. 182.

Duluth-Superior Traction Co.—*Earnings.*—

Three Months Ending March 31—	1923.	1922.
Gross revenue	$490,052	$436,328
Operating expenses	394,780	373,885
Fixed charges	72,170	69,077
Net income	$23,101	$6,634

—V. 116, p. 1049, 822.

El Paso & Southwestern RR.—*Bonds Authorized.*—
The I.-S. C. Commission on April 23 authorized the company to issue $5,055,000 1st & Ref. Mtge. 5% bonds; bonds to be exchanged, par for par, for 1st Mtge. bonds which matured Jan. 1 1923. There will be no discounts or commissions connected with the refunding, as the new bonds are to be issued directly to the holders of the matured bonds.—V. 115, p. 2905.

Erie RR.—*Equipment Trust Authorized.*—
The I.-S. C. Commission on Apr. 26 authorized the company to assume obligation and liability in respect of $900,000 5½% Equipment Trust certificates to be issued by the Bank of North America & Trust Co. under an agreement dated Apr. 2 1923 and sold at not less than 96.94, in connection with the procurement of certain equipment.
The equipment trust agreement is to be dated Apr. 1 1923. The certificates are to be in the denomination of $1,000, and $30,000 are to mature half-yearly, beginning Oct. 1 1923. Arrangements have been made to sell the trust certificates to Drexel & Co. of Phila.—V. 116, p. 1649, 1642.

Illinois Central RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices to yield 5.20%, $14,003,000 5% Equip. Trust certificates, Series "J," maturing in equal annual installments from May 1 1928 to May 1 1938, both inclusive (see advertising pages). For further details, see last week's "Chronicle," p. 1893.

Interstate Railroad.—*Securities Authorized.*—
The I.-S. C. Commission on April 25 authorized the company (1) to assume obligation and liability in respect of $840,000 5½% Equip. Trust Ctfs. Series E to be issued by the Fidelity Trust Co. under an equipment-trust agreement to be dated May 1 1923, and to be sold at par in connection with the procurement of certain equipment, and (2) to issue $268,600 Cap. stock; to be sold at not less than par and the proceeds used for the purposes stated in the report. The report of the Commission says in part:
The equipment trust agreement is to be dated May 1 1923. Denom. $1,000 c*. Red. at any div. period at 102½. Certificates in the amount of $28,000 will be due and payable semi-annually, beginning Nov. 1 1923, and ending May 1 1938. Arrangements have been made with the Fidelity Trust Co. to procure subscribers to the car trust, the certificates to be sold at par and the applicant to pay to the trust company for its service a commission of $8,400. On that basis the annual cost to the applicant will be approximately 5.65%.
The applicant seeks authority to issue $1,052,600 of Capital stock, $212,600 to be sold at once for the purpose of making the initial payment of advance rental required by the lease, and the remainder to be sold in amounts of $28,000 semi-annually from Nov. 1 1923 to May 1 1938 for the purpose of paying the semi-annual installments of rent required to redeem the certificates as they mature.
It is proposed to sell the stock for cash, at par, to the Virginia Coal & Iron Co., which owns all of the stock of the applicant except 6 shares qualifying directors. In order to carry out its present plans and to provide for its requirements to May 1 1924, it appears that a total of $268,600 will be needed. We will therefore authorize the applicant to issue that amount of Capital stock without prejudice to its right hereafter to make application for authority to issue additional Capital stock when and as needed.—V. 116, p. 176.

Joliet & Chicago RR.—*Transfer Agent.*—
The Metropolitan Trust Co. has been appointed transfer agent of the $1,500,000 7% Guaranteed stock. This road is operated under lease to the Chicago & Alton Railroad Co.—V. 116, p. 1533.

Lake Shore Electric Co., Cleveland.—*To Reorganize.*—
According to Cleveland advices, a reorganization is planned by the company. It is proposed to create a prior preference stock of $2,000,000 and use it to retire existing obligations, purchase new equipment and rehabilitate the road generally.—V. 116, p. 822.

Little Rock Ry. & Electric Co.—*Successor Company.*—
See Arkansas Central Power Co. above.—V. 115, p. 73.

Maine Central RR.—*Resignation.*—
George S. Hobbs, Vice-President in charge of traffic, has tendered his resignation and voluntarily retired. Effective May 1 the office was abolished.—V. 116, p. 1406.

Manhattan Ry.—*Minority Stockholders Seek 7% Divs.*—
Nina H. Peabody and Stephen Peabody, of Southampton, L. I., on May 1 appeared before Supreme Court Justice Irving Lehman in Manhattan in support of their demand as minority stockholders, that the Interborough Rapid Transit Co. be compelled to pay guaranteed dividends at the rate of 7% per annum on their stock. Justice Lehman reserved decision and directed the attorneys to submit briefs.—V. 116, p. 1411, 1178.

Minneapolis & St. Louis RR.—*New Directors.*—
Le Roy W. Baldwin, Franklin Q. Brown and W. L. McKenna, all of New York, have been elected directors.—V. 116, p. 928.

Missouri-Kansas—Texas RR.—*Lease.*—
The stockholders will vote June 28 on approving and authorizing (*a*) subject to any necessary authorization by any public authority having jurisdiction, the lease to the Wabash Ry. Co., with the option to purchase, of the line of railroad owned by the company extending from mile post 9.75 in the City of Moberly, Mo., to and into the City of Hannibal Mo., together with the terminals in the last mentioned city, and other property appurtenant thereto; (*b*) authorized the acquisition by the company of the capital stock of the Okmulgee Northern Ry.—V. 116, p. 1649, 1533.

New York Chicago & St. Louis RR.—*Officers, &c.*—
Officers of the new corporation include: O. P. Van Sweringen, Chairman; J. J. Bernet, President; Walter L. Ross, Senior Vice-President; M. J. Van Sweringen, J. R. Nutt, C. L. Bradley, Otto Miller, John Sherwin and C. E. Denney, Vice-Presidents; Colonel W. A. Colston, Vice-President & General Counsel; George S. Ross, Secretary; L. B. Williams, Treasurer, and L. A. Bell, Controller.
The directors are: O. P. Van Sweringen, M. J. Van Sweringen, J. J. Bernet, Walter L. Ross, C. E. Denney, W. A. Colston, J. R. Nutt, C. L. Bradley, Otto Miller, John Sherwin, F. H. Ginn, F. E. Myers, J. A. House, Ralph Van Vechten and George S. Ross.—V. 116, p. 1760, 1893.

New York Rys.—*Outlook for Reorganization.*—
Harry Bronner, Chairman of the Protective Committee, representing the 1st Real Estate & Ref. bonds Co., states:
"Our efforts have been recently toward obtaining prompt determination by the Federal Court of certain legal questions which must be answered before the rights of the several issues of bonds on the property of the company and its leased line can be clearly understood. Thus a decree has been entered in a test case as to the rights of one of the leased lines to equipment in accordance with a recent ruling of Judge Mayer. On Friday last Judge Mayer heard the argument on the status of the Broadway & Seventh Avenue 1st Mtge. bonds, which our committee contend are a valid lien and which certain other interests contest. Last week Judge Mayer handed down an opinion denying the claim of Irving Bank-Columbia Trust Co. as plaintiff, that, by reason of a certain section of the railroad law, the after-acquired property clause of the divisional mortgage of which the plaintiff is trustee, gave that divisional mortgage a lien on real estate pledged under subsequesnt mortage on certain other parts of the system. That determination is in accordance with the contention made by the 1st Real Estate & Refunding Bondholders Committee. (see Columbus & 9th Ave. RR above)
"It is intended that all these three cases will be shortly brought before the Circuit Court of Appeals for final determination."
The decision of Judge Mayer settling in favor of the 1st Real Estate & Ref. 4s the dispute arising out of the so-called "Pavey Claim" has removed one of the principal legal difficulties in the way of proceeding with the reorganization. The basis of this claim is that by virtue of the consolidation with Metropolitan Street Ry. in 1895, the mortgage securing $3,000,000 Columbus & Ninth Avenue RR 5% bonds of 1933 was extended to all property of the consolidated company, and became therefore prior in lien to New York Railways first 5s.
The decision which construes the law as against the extension or spreading of mortgage liens upon consolidation, will also, it is believed, eliminate claims of Lexington Ave. & Pavonia Ferry bondholders similar to those advanced by Columbus & Ninth Avenue bondholders, and will materially clarify the situation confronted by interests attempting reorganization of New York Railways Co.
It is stated that progress has been made in settling the problem of determining, in accordance with a decree of the court, an apportionment of equipment among the lines formerly operated as part of New York Rys. system. It is expected by June 1 to have reached an agreement on this question and also to have secured a decision in the Circuit Court of Appeals, settling the last significant legal difficulty in the way of reorganization: that involving the disputed $1,500,000 Broadway & Seventh Avenue RR. 1st Mtge 5% bonds. The validity of these bonds, held by trustee of New York Rys. Ref. Mtge., is disputed by junior interests who claim that in the law they must be considered as paid owing to the fact that about 1912 they were bought at par and interest. It is the contention of holders of New York Rys. Refunding 4s that these were never technically retired.—V. 116, p. 1893, 1050.

Okmulgee Northern Ry.—*New Control.*—
See Missouri-Kansas-Texas RR. above.—V. 110, p. 465.

Oregon Electric Ry.—*Interest Delayed.*—
The holders of the 1st Mtge. 5% Gold bonds, due 1933, have been notified by Harris, Forbes & Co. that the interest due May 1 1923 will not be paid until June 1 1923.
The notice sent to bondholders by Harris, Forbes & Co. says in part:
"The trustee under the mortgage securing the above bonds informs us that it is advised by the company that funds will not be deposited promptly for the payment of the interest due May 1, but that the company hopes to make this deposit before June 1."—V. 114, p. 2013.

Paducah (Ky.) Electric Co.—*Bonds Offered.*—Powell, Garard & Co. and Standard Trust & Savings Bank, Chicago, are offering at 97½ and int., to yield over 6¼%, $1,006,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "A." A circular shows:

Dated May 1 1923. Due Jan. 1, 1938. Interest payable J. & J. at State Street Trust Co., Boston, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Pennsylvania 4-mills tax refunded. Redeemable as a whole (or in part for sinking fund) on 30 days' notice at 107½ prior to Jan. 1 1928; 105 prior to Jan. 1 1933; 102½ prior to July 1 1937, and at par thereafter.
Company.—Properties directly owned consist of a modern power station and distribution system; gas plant and distributing mains; central steam heating system; and through subsidiary companies, about 18 miles of street railway, with necessary equipment, and 75 acres of land about 2¼ miles from the business district of the city, which is steadily increasing in value.
Purpose.—To retire $923,000 1st Mtge. bonds now outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$605,000	$605,000
7% Preferred Cumulative stock	595,000	None
1st Mtge. 6% S. F. Gold bonds (this issue)	10,000,000	x1,006,000
Deb. 6s due May 1 1939 (Conv. into 7% pref. stk.)	576,000	576,000

x Additional bonds may be issued to pay for 75% of the cost of extensions, additions or betterments only when the annual net earnings shall have been twice the annual interest charge on outstanding 1st Mtge. bonds, including those proposed to be issued.

Consolidated Earnings Statement—Years ended Dec. 31.

	1920.	1921.	1922.
Gross	$483,164	$529,185	$560,580
Operating expenses, including taxes	343,685	396,854	359,642
Net	$139,479	$132,331	$200,938

Net earnings for 1922 equal 3 1-3 times annual interest charge on this issue. Of this amount over 75% derived from the electric light and power department.
Sinking Fund.—An annual sinking fund beginning Jan. 1 1928 provides for the purchase of 2% of Series "A" bonds certified, at not to exceed the redemption price, such bonds to be cancelled when so purchased.—V. 109, p. 1987.

Pennsylvania-Ohio Power & Light Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 28 receive bids for the sale to it of 1st & Ref. Mtge. 7½% Sinking Fund Gold bonds, Series "A" and "B," due Nov. 1 1940, to an amount sufficient to exhaust $68,577 at a price not exceeding 110 and interest.—V. 116, p. 722.

Philadelphia Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 10 receive bids for the sale to it of 1st Ref. & Coll. Trust Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A" to an amount sufficient to exhaust $120,016 at a price not exceeding 105 and interest.—V. 116, p. 1407, 1412.

Potomac Public Service Co.—*Merger.*—
See American Water Works & Electric Co. below.—V. 116, p. 1412.

Public Service Corp. of N. J.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on April 25 reduced the amount o G. M. 5% bonds, due 1959, from $33,942,000 to $33,840,000—$102,000 reported purchased for the sinking fund.—V. 116, p. 1650, 1761.

Rutland Toluca & Northern RR.—*Deposits.*—
The committee of bondholders (V. 116, p. 411) announces that the Oct. 1922 coupon on the bonds has been paid and that 80% of the entire issue of bonds has been deposited with the committee.—V. 116, p. 411.

Terre Haute Traction & Light Co.—*Tenders.*—
The State Street Trust Co., trustee, Boston, Mass., will until May 16 receive bids for the sale to it of 1st Consol. Mtge. 5% Gold bonds, dated May 1 1904, to an amount sufficient to exhaust $29,887.—V. 109, p. 1367.

Toledo St. Louis & Western RR.—*Annual Report.*—

Operating Revenues—	*Corporate*		*Combined*	
Calendar Years—	1922.	1921.	1920.	1919.
Freight	$10,681,350	$8,737,449	$10,766,900	$7,419,636
Passenger	360,448	365,358	461,017	452,877
Mail, express & misc.	500,545	401,163	530,803	395,365
Total oper. revenues	$11,542,343	$9,503,970	$11,758,720	$8,267,878
Maint. of way & struc.	$1,297,063	$1,531,323	$2,317,091	$1,475,281
Maint. of equipment	1,684,451	1,966,428	2,371,601	1,821,103
Traffic expenses	255,537	243,932	178,056	72,625
Transportation expenses	3,593,406	3,383,736	4 425,343	3,440,980
General expenses, &c.	1,815,149	193,643	200,824	134,956
Total oper. expenses	$8,645,606	$7,319,062	$9,492,916	$6,944,945
Net operating revenues	$2,896,737	$2,184,907	$2,265,804	$1,322,932
Tax accruals, &c.	606,045	438,476	350,612	315,131
Net operating income	$2,290,691	$1,746,431	$1,915,192	$1,007,801
Int., rentals, &c. (net)	1,143,908	602,441	1,553,716	73,615
Net income	$1,146,782	$1,143,990	$361,476	$934,187

—V. 116, p. 1277, 296.

Union Pacific RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have purchased and placed privately $5,687,000 4½% Equip. Trust Certificates, Series "C," dated May 1 1923, maturing serially 1928 to 1938.
Authority for the issuance of these bonds was granted by the I.-S. C. Commission with the provision that they were not to be sold for less than 93.50. The new equipment to be purchased from the proceeds of these

bonds and cash in the treasury will cost $7,590,000 and will include 73 locomotives and tenders "2-ten-2" type, 5 locomotives and tenders, Mallet type; 18 steel composite club observation cars, 10 steel dining cars, 21 steel combination railway, Post Office and baggage cars, and 10 steel general purpose baggage or express cars.—V. 116, p. 1893, 1651.

United Light & Railways Co.—*New Office.*—
The company announces the removal of its Chicago office on May 1 to the Illinois Merchants Bank Bldg., corner of Jackson and Clark streets, Chicago.—V. 116, p. 1277.

United Rys. Co. of St. Louis.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Revenue pass. carried	286,076,475	282,447,190	287,405,837	263,221,899
Transfer passengers	152,261,868	150,562,354	154,464,735	145,788,430
Gross earnings	$19,963,556	$19,658,551	$20,267,730	$16,592,680
Deduct—Oper. expenses	$13,395,508	$13,593,218	$13,647,918	$11,533,460
Depreciation	1,500,000	1,500,000	1,626,888	1,659,261
Taxes	1,845,723	1,675,697	1,437,336	1,110,911
Net earnings	$3,222,325	$2,889,635	$3,555,587	$2,289,041
Other income	202,831	216,350	145,856	106,442
Total net income	$3,425,155	$3,105,985	$3,701,443	$2,395,483
Interest on bonds, &c	2,912,063	2,802,940	2,618,014	3,661,263
Surplus	$513,092	$303,045	$1,083,428	def$265,780

—V. 116, p. 1412, 823.

United Railways Investment Co.—*To Redeem Div. Ctfs.*
The holders of dividend certificates are notified that the dividend certificates issued April 23 1906, July 2 1906 and Jan. 2 1907, upon presentation and surrender at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City, on and after May 16 1923, will be redeemed at par and int. to and including May 15 1923, from which date the interest thereon ceases. —V. 116, p. 1893.

Utah Ry.—*Construction, &c.*—
The I.-S. C. Commission on April 3, on rehearing, granted a certificate of public convenience and necessity authorizing the company to operate a line of railroad in Carbon County, Utah, and on rehearing granted a certificate of public convenience and necessity authorizing the Utah Ry. to operate a line of railroad in Carbon County, Utah.
By an order issued June 28 1922, the Commission denied the application of the Utah Terminal Ry. for a certificate authorizing the construction and operation in inter-State commerce by it of a line of railroad in Carbon County, Utah, and denied also the application of the Utah Ry. for a certificate authorizing it to operate in inter-State commerce the said line of railroad. The Terminal and the Utah separately petitioned for rehearing, which was granted.—V. 106, p. 2012.

Virginian Ry.—*Equip. Trusts Offered.*—National City Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. are offering at 96.96 and int. for average maturities, to yield 5½%, $5,700,000 Equip. Trust 5% Gold Certificates, Series D. Issued under "Phila. Plan" (see adv. pages).
Dated May 1 1923, due $380,000 annually May 1 1924 to 1938, incl Not redeemable before respective maturities. Denom. $1,000 c*. Divs. payable M. & N. Bank of North America & Trust Co., Phila., trustee. Company unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate.
Security.—The certificates will be issued for not to exceed 75% of net cash cost of new standard equipment, comprising 1,000 120-ton flat-bottom gondola steel coal cars, 15 mallet type locomotives, of 101,300 lbs. tractive power each, and 500 70-ton hopper-bottom steel coal cars. The net cash cost of the equipment will be not less than $7,600,000, of which the company will make an initial payment of 25%, or $1,900,000.
Earnings for the year ended Dec. 31 1922 are given under "Reports" above.

Contract for **$15,000,000** *Project Awarded to Westinghouse.*
In order to increase its traffic capacity and to secure important operating economies, the company has decided to electrify 213 miles of its track lying between Roanoke, Va., and Mullens, W. Va. This undertaking will involve the expenditure of $15,000,000. The order for the electric locomotives, power house, transformer stations and other apparatus has been awarded to the Westinghouse Electric & Mfg. Co., and forms the largest railroad electrification contract ever placed. The division to be electrified crosses the Allegheny Mountains. The alternating-current, single-phase system will be used.—V. 115, p. 1101.

Wabash Ry.—*Lease of Road.*—
See Missouri-Kansas-Texas RR. above.—V. 116, p.1753.

West Chester (Pa.) Street Ry.—*New Control.*—
It is announced that control of the company has been acquired by Kelly, Cooke & Co., engineers. The Philadelphia office will be discontinued and all business transacted at the general office of the company in West Chester, Pa.—V. 115, p. 2269; V. 111, p. 1853.

Western Maryland Ry.—*Notes Authorized.*—
The I.-S. C. Commission on April 16 authorized the company to extend for one year from their respective dates of maturity four marine-equipment notes in the aggregate principal amount of $80,000.—V. 115, p. 2160.

Western Pacific RR.—*Equipment Trust Authorized.*—
The I.-S. C. Commission on April 18 authorized the Western Pacific RR. to assume obligation and liability in respect of $5,600,000 Equip. Trust certificates (see offering in V. 116, p. 823).
The Commission on April 18 vacated its order of Jan. 8 1923 (V. 116, p. 296), granting authority to issue $5,500,000 1st Mtge. bonds.—V. 116, p. 296, 823.

Yazoo & Mississippi Valley RR.—*Bonds Authorized.*—
The I.-S. C. Commission on April 23 authorized the company to issue $1,058,000 5% Gold Improvement bonds, Series "W," said bonds to be delivered at par to the Illinois Central RR. in reimbursement of advances made by it to the company.—V. 115, p. 647.

Youngstown & Suburban Ry.—*To Issue Bonds.*—
The Ohio P. U. Commission has authorized the company to issue $99,500 1st Mtge. 5% bonds at not less than 80, the proceeds to reimburse the treasury in part for previous uncapitalized expenditures of $117,203.—V. 113, p. 1889.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production Prices, &c.

The "Iron Age" May 3 said:
"With the continued halt in new buying of pig iron and finished steel, the returns for pig iron production in April, showing all records again broken, are significant as bearing on the future relation of supply and demand.
"At 3,547,551 tons for 30 days the April output compares with 3,523,868 tons for the 31 days of March, the daily rate last month being 118,252, tons against 113,673 tons a day in March.
"We estimate the capacity of the 310 furnaces in blast on May 1 at 119,500 tons a day, against 116,100 tons a day for the 296 furnaces in operation one month previous.
"The country is now producing pig iron at a yearly rate of no less than 44,000,000 tons, or more than 10% in excess of the total of 39,434,000 tons in the record year 1916.
"Manufacturing consumers of steel are still urgent in their demands upon the mills for deliveries on old orders. But since current market prices are well above those paid for steel now being shipped, it remains to be seen what the country's buying power is at the new contract levels.
"More is heard of building projects being put aside because of further advances in labor, as well as the fact that steel deliveries cannot now be made until late in the year. In other directions also there are signs that buyers are not scrambling for material after the manner of 1920, their view being that production will be equal to the demand.
"On the other hand, the policy of some sellers is based on the belief that steel production will be affected by the drawing away of labor to outdoor work and later by the high temperatures of the summer months.
"Several large rail orders have been placed and others are pending. As deliveries can only be made after the large tonnages placed last fall at $40 have been rolled, the roads are evidently buying now because at $43 rails are lower than other forms of steel. The St. Paul has placed 40,000 tons of rails with the Gary mill and the Illinois Central is reported to have divided 42,000 tons between the Gary and the Ensley, Ala., mills. The Great Northern has bought 7,500 tons and the Pere Marquette 5,000 tons. The New York Central is inquiring for 150,000 tons.
"The Steel Corporation in announcing new contract prices for sheets and tin plate, the former $7 to $8 a ton higher than the last, and tin plates $11 a ton higher, limits deliveries to the third quarter. Already the business booked takes up most of the output for that period, canning requirements of tin plate being large.
"The premium prices of Eastern mills on plates and shapes for early delivery have been reduced and there is a closer approach to the contract prices recently announced for third quarter.
"The Ford Motor Co., which recently suspended some strip steel deliveries, has now held up shipments on cold finished steel bars as well as bolts, but significance of this action is not clear, seeing that for some time the company's orders have run more than 25% above its output of 6,000 cars a day.
"In the pig iron market the halt in buying is more pronounced. Leading merchant furnace interests are well sold ahead, but this is not true of furnaces more recently blown in. Here and there resale iron in dealers' hands has been offered at concessions. Fresh weakness in the coke market has also had some effect on pig iron. Sales of low phosphorus iron in the East at $32 at furnace represent a $3 decline from the last high point.
"British ferromanganese has been advanced to $125 at seaboard and the domestic price is likely to follow.
"Though railroad equipment ordered from now on may not be completed in time to help fall transportation demands, inquiries for 1,507 cars and 132 locomotives have appeared and purchases were closed on 725 cars and 30 locomotives.
"The new puddling rate based on bar iron shipments in the 60 days preceding April 20 is $12 12 a ton, an advance of 50c. The bar iron average was 2.35c., as against 2.25c. in the previous 60-day period.
"The week's awards of fabricated steel work totaled over 27,000 tons, nearly two-thirds for private enterprises. Conspicuous were 9,000 tons for a plate glass subsidiary of the General Motors Corporation and 4,000 for the Ford Motor Co. at Iron Mountain, Mich. Inquiries call for 18,000 tons, which does not show the falling off expected.
"Copper, lead, tin and zinc markets are softer and all have registered declines within the last week. One producer of lead has made a $5 per ton reduction, due chiefly to Spanish competition.
"The 'Iron Age' finished steel composite price is at 2.810c. per lb., compared with 2.824c. last week, 2.084c. 1 year ago and 2.764c. 2 years ago."

Coal Production, Prices, &c.

The United States Geological Survey, April 28 1923, estimated production as follows:
"The present estimate of the total soft coal raised during the week April 16-21, including coal coked, local sales and mine fuel, is 10,244,000 net tons, which is 157,000 tons less than in the week preceding. It is, however, nearly three times the output in the corresponding week of a year ago, which was marked by the low point of production during the great strike. Preliminary reports of cars loaded in the present week (April 23-28) show a slight increase in the rate of production during the early days of the week and it is probable that the total output will be between 10,300,000 and 10,400,000 tons.
"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	Mar. 19-24.	*Mar.* 26-31.	*Apr.* 2-7.	*Apr.* 9-14.	*Apr.* 16-21.	*Apr.* 23-28.
Monday	38,560	40,720	16,344	36,927	37,206	38,254
Tuesday	31,394	31,801	33,013	31,543	28,396	30,641
Wednesday	30,753	29,978	31,247	31,123	29,990	29,683
Thursday	28,900	27,985	31,301	30,704	30,432	28,885
Friday	29,572	27,441	30,004	28,012	28,579	-----
Saturday	27,004	27,190	27,129	24,822	24,437	-----

"Preliminary estimates place the cumulative production in the present calendar year to April 21 at 169,416,000 net tons. During the corresponding periods of the 6 years preceding production was as follows (in net tons)":

1917	172,028,000	1921	122,924,000
1918	166,356,000	1922	140,354,000
1919	133,241,000		
1920	167,085,000		

"Thus it is seen that the soft coal production this year is 20.7, 37.8, 1.4, 27.1 and 1.8%, respectively, ahead of production in the same period of 1922, 1921, 1920, 1919 and 1918, and is 1.5% behind production in 1917.
"The rate of production of anthracite in the third week of April was the same as in the second week. The total output in the week ended April 21, including mine fuel, dredge and washery coal, and sales to local trade, is estimated at 2,065,000 net tons.
"The cumulative output during the present calendar year to April 21 stands at 31,602,000 net tons, an increase of 9,804,000 tons, or 45%, over the production in the corresponding period of 1922.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
April 7	9,629,000	148,771,000	3,835,000	133,123,000
April 14	10,401,000	159,172,000	3,656,000	136,779,000
April 21	10,244,000	169,416,000	3,575,000	140,354,000
Anthracite—				
April 7	1,602,000	27,470,000	9,000	21,786,000
April 14	2,067,000	29,537,000	6,000—	21,792,000
April 21	2,065,000	31,602,000	6,000	21,798,000
Beehive Coke—				
April 7	428,000	5,137,000	175,000	1,984,000
April 14	421,000	5,558,000	140,000	2,123,000
April 21	437,000	5,995,000	94,000	2,217,000

The "Coal Trade Journal" May 2 reviewed market conditions as follows:
"The first month of the new coal year closed with the bituminous trade still struggling to find itself. Outside of a few choice grades and intermittent weatner demand, retail trade in bituminous coal is at a low ebb. While there have been loud complaints of slow industrial buying, the weekly tonnage figures show that there has been a substantial movement through regular channels, while spot market professionals have been able to pick up some bargains.
"Large scale movement to the upper Lake ports, upon which so many producers have been banking, is still an unaccomplished fact, but it seems probable now that this business will get under way within a few days. Cargo dumpings at the lower ports during the week ended April 22 totaled 231,904 net tons, as compared with 210,164 tons the week preceding. That brought total cargo dumpings up to 638,411 tons. From this it can be seen that, if other business keeps up, the start of a normal Lake movement will have a decided effect upon the market and will again bring the question of railroad performance to the fore.
"As for several weeks past, Baltimore is the brightest spot in the local export trade. The movement from the Virginia piers has been largely to nearby foreign customers, with coastwise domestic trade taking the bulk of the tonnage dumped. There have been rumors circulating in the Fairmont district that an acceleration to export business was close at hand, but, for the most part, Continental buyers seem to be marking time, waiting further developments in the Ruhr situation.
"Comparing spot prices for the week ended April 28 with figures for the week preceding, changes are shown in 53.9% of the quotations. Of these changes, 66 2-3% were reductions ranging from 5 to 50 cents per ton, and averaging 28.5 cents. The advances ranged from 5 to 40 cents and averaged 16.6 cents per ton. The straight average minimum for the week on the coals quoted below was $2 36 per ton, as compared with $2 42 the week preceding. The average maximum dropped from $2 85 to $2 72. A year ago the averages were $2 81 and $2 89, respectively.
"Anthracite production last week was interfered with by more than the usual number of local strikes. Demand for domestic sizes is unabated, while a greater percentage of steam sizes is going into storage. The first cargoes for the upper Lake ports left Buffalo last Thursday, and shipments for the week totaled 106,500 tons."
Coal Operators Ask U. S. Coal Commission to Investigate Uses of United Mine Workers' Funds.—Much of $15,000,000 annual fund raised through

"check-off" system and direct assessments believed to be used in fighting law and order, as in cases such as expenditure of $875,000 for defense of miners indicted for Herrin murders, of $2,000,000 in Alabama strikes during 1920 and 1921 and of $2,500,000 in West Virginia in less than a year during the mine "warfare." The Bituminous Operators' Special Committee in public letter to U. S. Commission asks that these expenditures be closely investigated to ascertain how much of this fund was expended for dynamite, arms, &c., used during strikes. "Times" April 30, p. 6.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 28 as follows:

(*In Barrels.*)	*Apr.* 28 '23.	*Apr.* 21 '23.	*Apr.* 14 '23.	*Apr.* 29 '22.
Oklahoma	459,600	450,000	436,850	374,350
Kansas	81,850	82,050	81,400	82,000
North Texas	68,300	66,200	66,000	52,300
Central Texas	125,550	124,650	129,650	149,300
North Louisiana	69,100	70,350	69,950	82,800
Arkansas	109,750	110,450	120,100	35,950
Gulf Coast	98,350	96,050	100,000	114,600
Eastern	108,000	105,000	105,000	118,500
Wyoming and Montana	131,000	126,100	127,700	71,900
California	695,000	715,000	715,000	330,000
Total	1,946,500	1,945,850	1,951,650	1,411,700

Crude Oil Prices.—Prairie Oil & Gas Co. announces second cut of 10c per bbl. in Mid-Continent crude within about a week. Prices now range from $1 30 to $2 40 per bbl., according to gravity. "Financial America" May 3, p. 1.

Magnolia Petroleum also cut crude 10c. a bbl. "Financial America" May 3, p. 7.

Pennsylvania crude is cut 25 cents per bbl. on all grades except Corning, which is cut 15c. per bbl., and Ragland, which remains unchanged. "Wall Street Journal" May 3, p. 1.

Ohio Oil Co. has reduced all crude 10c. a bbl. "Wall Street Journal" May 3, p. 1.

Standard Oil Co. of Louisiana has also reduced crude 10c. a bbl. "Evening Post" May 3, p. 12.

Midwest Refining Co. reduced price of crude 10c. a bbl., now ranging from 90c. to $1 95, according to gravity. "Financial America" May 5.

Sinclair Crude Oil Purchasing Co. met 10c. reduction in Mid-Continent crude. "Financial America" May 3, p. 7.

Texas Co. reduced crude 10c. a bbl. "Wall Street Journal" May 2, p. 1.

Gasoline Prices Reduced.—Standard Oil Co. of New York reduced tank wagon price 1c. per gal. to 22½c. in its territory.

Texas Co. met the above cut. "Wall St. Journal" Apr. 28, p. 3.

Atlantic Refining Co. and Transcontinental Oil Co. have each reduced gasoline 1c. to 24c. per gal. at service stations. "Financial America" May 2, p. 8.

Gulf Refining Co. cut price 2c. per gal. to 18c. in Texas district. "Boston News Bureau" May 3, p. 12.

Continental Oil Co. reduced price 1c. to 22c. a gallon in Denver and vicinity. "Financial America" May 3, p. 7.

Standard Oil Co. of Kansas cut price 1c. to 15½c. per gal. at filling stations. "Financial America" May 4, p. 2.

The Texas and Gulf Refining each cut price 1c. to 21½c. per gal., tank wagon price, throughout the New Jersey territory. "Wall Street Journal" April 27, p. 1.

Jenney Mfg. Co. reduced price 1c. to 22½c. a gal., tank wagon price. "Financial America" April 28, p. 8.

Standard Oil Co. of Louisiana again reduced price 1c. a gal. in Louisiana, Arkansas and Tenessee. "Sun" April 28, p. 1.

Prices, Wages and Other Trade Matters.

Sugar Prices.—The following reductions were made during the week: April 30, Arbuckle Bros., 10 pts. to 10c. per lb.; American, National and Warner Sugar Refining companies, each 10 pts. to 10.15c. On May 3, American Sugar Refining reduced price 25 pts. to 9.90c. and Federal 50 points to 9.50c. On May 4, Pennsylvania Sugar Co. reduced price 75 pts. in bulk and 65 pts. in assorted shipments to 9.50c., while Warner and National companies cut 25 pts. to 9.90c. and Arbuckle Bros. 50 pts. to 9.50c.

Boycott Sugar in New York.—Women's clubs in New York and vicinity join in protest against high price of sugar. Attitude favored by several Government officials. "Times" April 29, p. 1; May 1, p. 1; May 2, p. 1; May 3, p. 21.

Chain Grocery Stores Reduce Retail Price of Sugar to 10c. a Pound.—Great Atlantic & Pacific Tea Co., James Butler, Inc., Busy Bee Stores and Daniel Reeves, Inc., embracing more than 3,100 stores throughout Greater New York, reduced retail sugar price ½c. to 10c. a lb. "Boston News Bureau" May 4, p. 3.

Lead Price.—American Smelting & Refining Co. reduced price from 8 to 7.75c. "Engineering & Mining Journal-Press" May 5, p. 820.

A second reduction, from 7.75c. to 7.50c., followed. "Evening Post" May 4, p. 14.

Automobile Price Advanced.—Gardner Motor Co. advanced prices from $30 to $80 on all models, effective Apr. 1. "Financial Amer." May 2, p. 1.

Chevrolet Price Reduced.—Copper-cooled cut $130 on all models, decreasing differential over water-cooled models from $200 to $70. Copper-cooled prices now ranged from $595 to $725, comparing with former prices of $725 to $1,060. "Wall Street Journal" April 30, p. 1.

Durant Price Adjustments.—Reports that Durant and Star prices have been advanced were denied by local office. Officials of the company stated that some price revisions have been made between the company and the dealers, but price to public remains unchanged. "Financial America" May 2, p. 1.

April Auto Production Breaks Record.—National Automobile Chamber of Commerce reports 364,000 cars and trucks turned out, exceeding by 10,000 the March 1923 and by 66% the April 1922 production. "Sun" May 2, p.3.

Incandescent Lamp Prices Reduced.—General Electric Co. reduces prices about 10%, third reduction in a year (in April 1922 a 9% and in Oct. 1922 an 8% reduction was made). New prices are below pre-war levels for both vacuum and gas-filled models and for latter are lowest level ever reached. "Boston News Bureau" May 2, p. 3.

Westinghouse Lamp Co. also reduces prices, 10%, effective May 1. "Financial America" May 2, p. 6.

Chain Prices Advanced.—Chain makers in Pittsburgh district announce advance of $5 per ton in price of 1-inch proof coil chain to 6.50c. per pound. "Financial America" May 5.

Advance in Paper Prices.—American Writing Paper Co. advanced certain book paper lines $5 per ton. "Boston Financial News" May 2, p. 4.

Paper Wage Settled.—Agreement signed for 1 year, effective May 1, increasing paper industry wages 5 cents an hour for all crafts and fixing minimum wage for common labor at 40c. an hour. "Times" Apr. 28, p. 22.

Newsprint Production.—New high record of over 235,000 tons (U. S. & Canada) made in March. In U. S. alone 129,294 tons produced, exceeding previous high March output of 127,847, in 1920. "Wall St. Journal" Apr. 28, p. 11.

Iron Miners' Wages Advanced.—Oliver Iron Mining Co. (U. S. Steel), followed by four leading independents in Lake Superior district, raise wages from 10% to 15%. "Boston News Bureau" May 3, p. 13, and May 4, p. 3.

Seamen's Wages Increased.—Under new agreement longshoremen at Boston will receive 70c. per hour, with $1 07 for overtime and double-time if men are called upon to work during meal hours. "Boston News Bureau" Apr. 28, p. 3.

Great Lakes Carriers' Association announced a 10% wage increase over 1922 scale, effective May 1. "Evening Post" Apr. 28, p. 2.

Seamen's Union demands $15 per month increase from Shipping Board. "Times" May 3, p. 21.

Eastern S. S. Co. advanced wages to Seamen's Union members, amount not yet announced. "Boston Financial News" May 2, p. 3.

Other Wage Increases.—Farr Alpaca employees are given about 12½% increase, retroactive to Apr. 16. "Times" Apr. 28, p. 21.

Norwich Knitting Co. employees win 10% wage increase, effective May 1. "Times" Apr. 29, Sec. 1, p. 19.

Knife Co. Employees Strike.—Refusal of Winchester-Simmons Co. to grant 20% wage increase caused walkout of 350 employees in Walden Knife plant at Walden, N. Y. "Times" May 3, p. 7.

Eastman Kodak Co. Charged With Forming Film Monopoly.—Federal Trade Commission formally complains against company, charging that competition in manufacture and sale of prints of motion pictures film has been practically eliminated. The Eastman Kodak Co. manufactures 94% of all film sold in U. S. "Sun" Apr. 30, p. 3.

Ward Baking Co. Declares "Open Shop" in All Plants.—Employs about 4,500 bakers and confectioners, who threaten strike because of "open shop" program, with accompanying wage cut of 10% for night workers and abandonment of 8-hour day. "Times" Apr. 28, p. 15.

Matters Covered in "Chronicle" April 28.—(a) New capital flotations in March and the three months since Jan. 1, p. 1828-33. (b) March automobile production breaks all records, p. 1835. (c) Steel furniture shipments largest since 1920, p. 1835. (d) Employment in selected industries in March 1923, p. 1836.

(e) Wages advanced in Cleveland cloak and suit industry, p. 1837. (f) Two Rochester clothing firms restore wages to peak levels, p. 1837. (g) Strikers return to work in Lynn shoe factories; wage increase denied, p. 1837.

(h) Explanation of credit rating system for employees of Cheney Silk Mills, p. 1837. (i) Forty-eight-hour bill killed in Rhode Island and New Hampshire, p. 1838. (j) Paper workers reject offer of 4 cents increase in hourly pay, p. 1838. (k) Dairymen's League to reduce milk prices May 1, p. 1838.

(l) National City Co. denies reports of cancellation of Oriental Development Co. loan, p. 1843. (m) Offering of $1,000,000 Kentucky Joint Stock Land Bank 5% bonds, p. 1843. (n) Offering of $1,000,000 5% bonds of First Colorado-Wyoming Joint Stock Land Bank (formerly First Joint Stock Land Bank of Cheyenne), p. 1843.

(o) Repayments received by War Finance Corporation, p. 1845. (p) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 1845.

(q) Standard Oil Co. alleged to be controlling price, production, distribution, &c., by Louisiana Public Service Commission, p. 1852. (r) Robert L. Welch of American Petroleum Institute criticizes La Follette oil report, p. 1852.

Advance Bag & Paper Co., Inc.—*Bonds Offered.*—

Schibener, Boenning & Co., Philadelphia, are offering at 100 and int. $1,500,000 1st Mtge. 7% Conv. Sinking Fund Gold bonds (see advertising pages).

Dated May 1 1923. Due May 1 1943. Denom. $1,000, $500 and $100 c*. Interest payable M. & N. without deduction of 2% normal Federal income tax. Penn. 4-mills State tax, Conn. 4-mills State tax, Mass. income tax up to 6% refunded. Red. all or part on any int. date upon 60 days' notice, at 107½ for the first 5 years, at 105 for next 10 years, and at 102½ thereafter. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data From Letter of C. T. Elliott, Vice-President of the Company.

Security.—Secured by a first mortgage on all the property, &c., now or hereafter owned, and by the deposit of all the capital stock of the Penobscot Power Co.

Assets.—Company's balance sheet, after giving effect to this financing, shows net quick assets of $1,144,308 (after deducting all current liabilities), or a total of $5,675,278, or assets of more than $3,780 for each $1,000 bond.

Company.—Incorporated in 1901 as Advance Bag Co. In 1921 merged with the Howland Pulp & Paper Co. at Howland, Me., under above name.

Properties.—Consist of: (1) A hydro-electric plant having a capacity of 2,500 h. p.; (2) all the capital stock of the Penobscot Power Co., a hydro-electric plant of 6,000 h. p. capacity with 3,000 h. p. now installed; (3) a pulp and paper mill with a daily capacity of 110 tons of sulphite and sulphate pulp and 70 tons of paper; (4) two bag factories having a capacity of 8,000,000 bags per day; and (5) 17,000 acres of timber lands, dams, water right, timber rights, &c. The company's two hydro-electric plants receive the benefit from a total storage of 62,000,000 cubic feet of water.

Earnings.—Net earnings from the Middletown plant alone for the 5 years and 7 months ending July 31 1922, after depreciation but before Federal taxes, were at the average rate of $252,142 per annum, or over 2¼ times (and never less than 1½ times) the interest requirements on this issue had the bonds then been outstanding. For the 5 months ending Dec. 31 1922, the combined net earnings after the completion of the Howland plant, after depreciation but before Federal taxes, were $225,224, or at the rate of 5⅓ times the interest requirements on these bonds.

Since the company has obtained an adequate supply of power at low cost from the Penobscot Power Co. its earnings have materially increased.

Capitalization Outstanding After Present Financing.

First Mortgage 7s	$1,500,000	7% Cum. Partic. Pref. stk.	$938,800
8% Prior Lien stock	1,055,700	Common stock	1,670,000

Purpose.—To acquire the entire capital stock of the Penobscot Power Co., to reimburse the company for additions to Howland plants and retirement of funded debt.

Sinking Fund.—A minimum of $75,000 annually will pay off all bonds at or before maturity. An amount equal to any dividends in excess of 8% on the company's stocks must also be added to the sinking fund.

Conversion.—Bonds may be converted into Common stock at the rate of $125 per share until May 1 1928.

Ahmeek Mining Co.—*Dividend of* $1 50.—

A dividend of $1 50 per share has been declared on the outstanding capital stock, payable June 15 to holders of record May 2. This compares with dividends of $1 each paid in March 1923 and in Aug. and Dec. 1922. —V. 116, p. 412.

Air Reduction Co., Inc.—*To Build New Plant, &c.*—

The company announces that it has purchased a site and let contracts for the construction of an oxygen plant at Sharon, Pa. Plans are completed for the increasing of manufacturing facilities at Cleveland, O. These additions to the company's productive capacity will be paid for out of surplus earnings and the application of reserves, as has been the company's policy for the last three years.—V. 116, p. 1895.

Ajax Rubber Co.—*Earnings.*—

Gross earnings before depreciation, taxes and interest in the first quarter of 1923 are reported to have amounted to $636,695. After charges, net applicable to the 425,000 shares of no par common stock outstanding, it is stated, was equal to $1 05 a share.—V. 116, p. 1652.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	*Total to Date*
Gross recovered gold, silver and lead values—Bullion	$1,025,879	$797,075	$3,643,196
Concentrates	362,800	238,176	1,417,653
Total	$1,388,679	$1,035,251	$5,060,849
Total oper. costs and expenses	1,366,538	1,203,986	6,384,473
Net profit	$22,141	def$168,736	def$1323,623

—V. 115, p. 1535.

Alvarado Mining & Milling Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$823,507	$518,147	$2,266,859
Cost of mining, &c	617,942	503,048	
Development and expl. of mines	134,254	96,839	1,312,099
Administration, &c., expenses	79,745	129,346	
Taxes in Mexico and United States	61,163	31,784	236,848
Balance, deficit	$69,597	$242,870	sur$717,911

—V. 115, p. 2688.

Amalgamated Sugar Co.—*Annual Report.*—

Statement of Profit and Loss for the Year Ended Feb. 28 1923.

Net income from all sources, incl. profit on carry-over sugars, for year ended Feb. 28 1923	$818,914
Net deficit, as at Feb. 28 1922	1,081,372
Balance, deficit	$262,458
Add—Additional reserves to adjust book-carrying value of assets to present values: Residences and Whitehall properties, $47,061; reduction book value of factories to appraised valuation at Feb. 28 1922, $105,363; Utah-Idaho Central RR. Pref. stock, $53,975; legal expenses Tracy, Cal., property and other items, $79,912; total	286,311
Deduct—Reserves restored	*Cr.*32,101
Net deficit, Feb. 28 1923, as per balance sheet	$516,668

[Compare with income account for year ended Feb. 28 1922 in V. 114, p. 1893.]—V. 116, p. 1278.

American & British Manufacturing Co.—*Sale.*—

Richard A. Hurley, acting as agent for the Franklin Machine Co., purchased at auction most of the plant and land of the company at Providence,

R. I. Among the purchasers of machinery were R. J. Metzler, New York: the Acme Machinery Co., New York; and the Brownell Machinery Co., Providence.—V. 116, p. 1763, 1535.

American Beet Sugar Co.—*Annual Report.*—

Calendar Years—	1922-23.	1921-22.	1910-21.	1919-20.
Gross sugar sales	$5,656,794	$9,231,510	$11,549,715	$13,575,403
Total expenses	5,077,157	11,389,386	11,135,757	11,533,939
Net earnings	$579,637	*$2,157,876	$413,958	$2,041,464
Other income	309,062	*Dr.*476,170	*Dr.*547,466	384,346
Net income	$888,699	def$2,634,046	def$133,508	$2,425,810
Preferred divs. (6%)	$300,000	$300,000	$300,000	$300,000
Common divs. (8%)	----------	----------	----------	1,200,000
Balance, surplus	$588,699	def$2,934,046	def$433,508	$925,810

* Loss.—V. 114, p. 2720.

American Chicle Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 9 receive bids for the sale to it of Sen-Sen Chiclet Co. 6% Sinking Fund gold bonds, due 1929, to an amount sufficient to exhaust $50,283 at a price not exceeding 107½ and interest.—V. 116, p. 1053.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of the various products for Feb. 1923, totalled $676,619. Sales of the various products for Feb., represented a value of approximately $940,000.

The company has in hand as of Feb. 28 1923, contracts for various products for delivery prior to June 30 1923, of a sales value of approximately $2,316,000. Compare V. 116, p. 518.

American Gas & Electric Co.—*Acquisition.*—

F. H. Hooper, Gen. Mgr. of the Northwestern Ohio Light Co., Lima, O., has announced the sale of his company to the American Gas & Electric Co., New York, for a price stated to be $2,000,000.—V. 116, p. 1535, 1279.

American Hide & Leather Co.—*Earnings.*—

Quarters ended March 31	1923.	1922.	1921.
Net earnings (see note)	*loss*$49,511	$44,275	$586,845
Depreciation	68,664	67,495	201,585
Extra income from insur. on plants destroyed by fire	------	495,000	495,000
Balance	def$118,175	$471,779	$880,260

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 116, p. 1414, 938, 930.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quarters ending Mar. 31—	1923.	1922.	1921.	1920.
Operating profit	$222,061	$205,217	$225,814	$237,393
Less—Interest	3,222	9,168	41,863	16,445
Net before taxes	$218,839	$196,049	$183,951	$220,948

—V. 116, p. 1414, 938.

American Light & Traction Co.—*Earnings.*—

12 *mos. end. Mar.* 31—	1923.	1922.	1921.	1920.
Earns. on stks. sub. cos.	x$3,521,615	$3,808,732	$1,643,657	$3,421,142
Miscellaneous earnings	1,232,495	1,276,812	1,202,163	1,007,809
Gross earnings	$4,754,110	$5,085,544	$2,845,820	$4,428,951
Expenses	485,989	466,428	343,042	227,812
Interest on 6% notes	285,000	360,000	275,037	------
Balance for 12 months	$3,983,121	$4,259,116	$2,227,741	$4,201,139
Sur. & res. previous year	9,685,105	8,533,002	9,910,790	11,516,783
Total sur. & reserve	$13,668,226	$12,792,117	$12,138,531	$15,717,922
Cash divs. on Pref. stock	$854,172	$854,172	$854,172	$854,172
Cash divs. on Com. stk.	1,172,526	1,126,420	1,275,356	2,476,480
Stock divs. on Com. stk.	1,172,526	1,126,420	1,476,002	2,476,480
Sur. & res. March 31	$10,469,002	$9,685,105	$8,533,002	$9,910,790

x After deductions of $1,125,316 in the 12 months ended March 31 1923 for depreciation and replacement.—V. 116, p. 1535, 618.

American Motor Body Corp.—*Plan Approved.*—

See Hale & Kilburn Corp. below and compare V. 116, p. 1763.

American Steel Foundries.—*Quarterly Earnings.*—

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Net earnings	x$1,883,449	$738,728	$879,717	$2,066,713
Depreciation	320,380	167,541	152,848	127,491
Other income	*Cr.*49,105	*Cr.*79,727	*Cr.*94,304	*Cr.*122,215
Interest, sinking fund, &c.	82,848	94,905	176,393	106,642
Federal taxes	See x	78,570	126,500	539,500
Balance, surplus	$1,529,326	$447,439	$518,280	$1,415,295

x Net earnings in 1923 are after deducting Federal taxes.—V. 116, p. 1530, 573.

American Water Works & Electric Co.—*Sub. Cos.*—

It is stated that plans are nearing completion for the formation of the Maryland Public Service Co., a new subsidiary, which is to take over the Potomac Public Service Co. and the Cumberland Edison Co., both now controlled by the American company.

The plan, it is said, calls for the issue of $3,893,000 6½% bonds, of which $1,275,000 will be used to retire the outstanding bonds of the Cumberland Edison Co. The rest will be used in repayment of advances for new construction and other purposes by the American Water Works Co.

The rest of the capitalization of the Maryland Public Service Co. will consist of $514,300 of 7% preferred stock, which will be exchanged for a like amount of Cumberland Edison stock, and 25,000 shares of no par value common stock to be held by the parent company.—V. 116, p. 1652, 1414.

Anaconda Copper Min. Co.—*Annual Report (Incl. Subs.)*

Calendar Years—	1922.	1921.	1920.	1919.
Receipts—	$	$	$	$
Sales of metals & manufactured products	123,501,639	31,097,214	60,944,254	64,571,171
Royalties, &c.	5,973,915	2,016,017	6,814,730	7,436,953
Inc. fr. invest., merch. sales, &c.	2,348,117	120,026	1,315,087	1,892,788
Metals & mfd. products in process and on hand	43,672,793	17,817,364	32,536,183	28,705,375
Total receipts	175,496,462	51,050,621	101,610,254	102,606,287
Disbursements—				
Metals in process and on hand Jan. 1	17,817,364	36,516,880	28,705,375	27,865,266
Cost of merchandise sold	x77,864,766	5,337,189	5,664,682	11,186,550
Mining, &c., expenses	31,659,050	3,786,077	17,943,878	17,294,929
Reduction expenses		5,119,254	19,248,563	16,216,916
Ore purchases	34,834,516	3,957,200	13,813,410	12,968,644
Trans. of metals, refin'g and selling expenses	See x	1,250,676	4,963,639	6,247,392
Adm. exp. & Fed. taxes	1,842,644	1,220,362	1,935,452	1,518,566
Depreciation, &c.	2,988,044	2,135,401	4,300,349	2,928,237
Total deductions	167,006,384	59,323,039	96,575,348	96,226,500
Balance	8,490,078	def8,272,418	5,034,906	6,379,787
Int., incl. disc. on bonds	4,020,344	3,108,268	2,343,243	1,276,145
Exp. during shut-down	930,494	5,680,503	------	------
Dividends, %	------	------	(6)6,993,750	(8)9,325,000
Bal., sur. or def.	sur$3,539,240	def17,061,189	def4,302,089	def4,221,358

x Includes selling expenses.—V. 116, p. 1896.

Ansted Engineering Co., Connersville, Ind.—*Receiver.*

See Lexington Motor Co. below.—V. 114, p. 2245.

Apperson Bros. Automobile Co.—*Bonds Offered.*—

George H. Burr & Co., P. W. Chapman & Co., Inc., Chicago, and Burr & Co., Philadelphia, are offering at prices to yield 7½% $700,000 1st (Closed) Mtge. 7% Serial Gold bonds.

Dated Oct. 1 1922. Due serially Oct. 1 1924 to Oct. 1 1932, incl. Int. payable A. & O. at First Trust & Savings Bank, Chicago, or at First National Bank, New York, without deduction for the normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date upon 60 days' notice, on or prior to Oct. 1 1924, at 107½ and int., and thereafter at 105 and int. First Trust & Savings Bank, Chicago, trustee; Geo. L. Davis, co-trustee.

[These bonds were first offered in Nov. 1922 at 100 and int. by A. S. Terrill & Co., New York. See V. 115, p. 2049.]

Data from Letter of President Edgar L. Apperson, Kokomo, Ind.

Company.—Was pioneer in the automobile industry, having in 1893 built its first automobile. Plants at Kokomo, Ind.

Earnings.—Company has shown a profit in every year since the commencement of business in 1893. Net earnings, after Federal taxes, available for int. and depreciation, covering the 10½ years ended Dec. 31 1922, averaged approximately $195,545, or over 3¾ times the interest on this issue of First Mtge. bonds. In 1921 similar earnings were $215,737. Net earnings for 1922 were $286,808, or over 5¾ times the interest charges. Similar earnings for the 5-year period, 1918 to 1922, inclusive, averaged annually over $202,665.

Net Earnings Before Interest, Depreciation and Federal Taxes.

a1914	$458,447	c1917	$168,990	d1919	$243,603	d1921	$215,738
b1916	412,466	d1918	148,690	d1920	118,488	d1922	286,808

a Period July 1 1912 to July 1 1914. b Period July 1 1914 to July 1 1916. c Period July 1 1916 to Dec. 31 1917. d Calendar years.

Company estimates a net profit for the year 1923, after all charges including interest, depreciation and taxes, of over $500,000.

Purpose.—To pay off current accounts and bank loans and provide additional working capital.

Balance Sheet Dec. 31 1922 (*After New Financing*).

Assets—		*Liabilities*—	
Casn	$298,567	Notes payable	$65,574
Accounts receivable	227,589	Accounts payable	162,241
Notes receivable	7,724	Deposit on cars	10,035
Due from br'ches & subsid.	344,590	U. S. excise tax	4,153
Inventories	1,247,075	Reserved for taxes	28,000
Investments	17,500	1st Mtge. 7% bonds	700,000
Plant, equipment, &c	1,363,419	3-Year 7% debentures	383,000
Deferred charges	87,530	Preferred stock	1,000,000
		Common stock	1,000,000
Total (each side)	$3,593,996	Surplus	240,992

Common Stock Offered.—

In connection with the offering of $700,000 1st Mtge. 7% Serial Gold bonds the purchasers are also offered the right to simultaneously purchase 10 shares of Common stock for each $1,000 bond at $35 per share, but such opportunity is limited to a total of 4,000 shares.

Listing.—Application will be made to list these shares on the Chicago Stock Exchange.—V. 115, p. 2049.

Armour & Co. of Illinois.—*Directors—Hearing.*—

New directors elected April 20, consisting of representative farmers and business men not previously identified with the packing industry, are: C. F. Curtiss, agricultural economist of Ames, Iowa; Harvey Seonce, Sidell, Ill., farmer and stockgrower and President of the Illinois Agricultural Association; James Simpson, Chicago, Pres. of Marshall Field & Co.; M. W. Borders (attorney for the Morris interests), Robert Lamont, B. A. Eckart, Arthur Reynolds, all of Chicago, and Samuel McRoberts and Albert H. Wiggin of New York. Members of the old board to be re-elected were J. Ogden Armour, C. W. Armour, A. Watson Armour, Lawrence H. Armour, Philip D. Armour, Lester Armour, Arthur Meeker, F. Edson White.

Armour & Co., answering the complaint of the Secretary of Agriculture, against the purchase of Morris & Co., has denied that the acquisition was in violation of the Packers and Stockyards Act or any other law.

Formal hearings on the complaint opened at Kansas City, Mo., April 30, before Chester Morrill, Assistant to the Secretary of Agriculture and officer in charge of the packers and stockyards administration.

The Armour officials contend that the purchase did not tend to create a monopoly in restraint of inter-State commerce, would not materially lessen competition nor enable them to manipulate prices in the buying of livestock or selling of livestock products as charged in the complaint.—V. 116, p. 939, 1897.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annua: Report.*—

Calendar Years—	1922.	1921.	1920.
Operating revenue	$31,947,883	$40,717,775	$54,983,504
Total operating expenses	32,570,979	35,650,446	52,541,307
Net operating income	def$623,096	$5,067,329	$2,442,197
Other income	803,258	492,640	1,204,745
Gross income	$180,162	$5,559,968	$3,646,943
Interest, rentals, &c	3,762,898	3,778,631	3,498,712
Net income for year	def$3,582,736	$1,781,337	$148,231

—V. 115, p. 2161.

Atlantic Refining Co.—*New Vice-President, &c.*—

Richard D. Leonard and William B. Anderson have been elected additional Vice-Presidents.

W. D. Anderson and E. J. Henry have been elected directors.—V. 116, p. 1755.

Autocar Co.—*Earnings.*—

The company reports a net profit in excess of $180,000 for the first three months of 1923. The volume of sales, it is reported, is over 40% greater than for corresponding period of 1922.—V. 116, p. 939.

Baltimore Tube Co., Inc.—*Tenders.*—

The Union Trust Co., trustee, Baltimore, Md., will until May 9 receive bids for the sale to it of 5-Year 7½% Sinking Fund Gold notes, dated May 1 1920 to an amount sufficient to exhaust $25,000.—V. 116, p. 939.

Bayuk Bros., Inc.—*Pref. Stock Offered.*—

Blake Bros. & Co., John Nickerson & Co., S. B. Lewis & Co. and Howe, Quisenberry & Co., Inc., are offering at par ($100) and div. the unsold balance of $2,000,000 7% Cumul. 1st Pref. (a. & d.) stock with participating feature up to 8%.

Redeemable all or part on any div. date on 60 days' notice at 110 and divs. Entitled to cumul. divs. at rate of 7% per annum, payable Q.-J. and an additional 1% in each year in which the Common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st Pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st Pref. stock at not to exceed 110 and divs. Transfer agent, Guaranty Trust Co., New York; registrar, New York Trust Co.

Data from Letter of Samuel Bayuk April 21 1923.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Pref. stock 7% Cumul. Participating	$5,000,000	$2,000,000
2d Preferred Stock 8% (Non-Cumulative)	1,300,000	1,280,500
Common stock (no par value)	250,000 shs.	77,121 shs.

Company has no funded debt except a purchase money mortgage of $20,440 on one of the plants in Philadelphia.

Company.—Business established in 1896. In 1920 present corporation was formed to acquire all the property and business of Bayuk Bros. Co., Mapacuba Cigar Co., and Merchants Real Estate Co. Company is engaged in the manufacture and sale of popular priced cigars which are distributed

throughout the United States. Company operates 19 factories and warehouses located in Philadelphia, Allentown, South Bethlehem, Middletown, Mount Carmel, Salunga, Landisville, Steelton and Lancaster, Pa.; Perth Amboy, Trenton, Camden, Garfield, Newark and New Brunswick, N. J.; 5 of the plants being owned in fee, and the others being operated under lease. In addition, company owns at Lancaster one of the best plants in the world for the curing and sweating of cigar leaf. Between 3,500 and 4,000 employees are on the company's payroll at the present time.

Earnings Years Ended Dec. 31.

	1918.	1919.	1920.	1921.	1922.
Net sales	$3,981,461	$5,202,078	$9,654,923	$9,580,144	$10,427,177
Net before taxes	222,443	271,789	524,573	674.343	1,284,487
Net after taxes	137,975	209,153	364,250	498,127	1,123,926

Sales for the first 3 months of 1923 were in excess of sales for the same period of 1922, and the prospects for the balance of the year are excellent.

Purpose.—Entire proceeds will be used for the retirement of all outstanding old 8% 1st Pref. stock (conversion into Common stock has reduced this issue to $234,900), for the reduction of current liabilities, and to provide additional working capital.—V. 116, p. 1897, 1764.

Bertha Coal Co.—*Merger.*—

According to Pittsburgh dispatches April 25, five operating coal companies in Pittsburgh were formally merged April 25, when stockholders of the Bertha Coal Co., the Consumers' Fuel Co. (V. 114, p. 1068), the Consolidated Fuel Co. (V. 108, p. 686), Marshall Fuel Corp. and the Jewel Coal Co. voted to consolidate under the name of the *Bertha Consumers' Company.*

The capital, it is stated, will be $10,000,000, and the annual production at present is 6,000,000 tons, with immediate development of existing properties to make it 8,000,000 tons. There are 20 mines involved, and 40,000 acres of coal land located in Pennsylvania, Ohio, West Virginia and Kentucky. The combined organization has 1,000 stockholders, and 300 of them are consumers of coal at from 300 to 5,000,000 tons annually. John H. Jones, of Pittsburgh, is President and founder of most of the companies merged. General offices, Pittsburgh.—V. 115, p. 1103.

Bertha Consumers' Co.—*Merger.*—

See Bertha Coal Co. above.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	*Apr.* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
Gas output (cubic feet)	742,258,000	846,409,000	804,436,000	884,461,000

—V. 116, p. 1536.

Braden Copper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$11,485,180	$5,632,686	$10,446,551	$4,240,647
Operating costs	8,828,527	5,496,089	8,354,293	3,921,657
Operating profit	$2,656,652	$136,597	$2,092,258	$318,990
Other income	36,995	75,975	327,246	671,328
Total income	$2,693,647	$212,572	$2,419,504	$990,318
Taxes, interest, &c	$2,699,345	$2,653,682	$1,662,740	$1,573,170
Depreciation	1,866,196	1,670,028	1,540,834	
Loss on plants abandoned	233,292	114,478	142,214	277,682
Depletion	1,909,540	915,671	1,275,570	690,827
Other charges	128,461	128,461	128,462	128,461
Disc. on bonds purch. (*Cr.*)	31,684	256,028	150,378	89,329
Balance, deficit	$4,111,503	$5,013,720	$2,179,938	$1,590,493

—V. 116, p. 619.

Brooklyn Borough Gas Co.—*Pref. Stock for Customers.*—

The company is offering to its employees and customers the opportunity to subscribe at par ($50) for $500,000 6½% Cumulative Participating Pref. stock, subject to allotment in case of oversubscription. The stock is entitled to additional dividends at the rate of 1% for each dollar a share paid on the common stock in excess of the rate of $1 50 a share per annum. At the present rate of dividends on the common stock, the participating preferred stock will pay dividends at the rate of 7% per annum. Preferred stock is not transferable except with company's permission, and is not for sale to the general public. The provisions are practically identical with those governing the Preferred stock issue recently placed by the Consolidated Gas Co. of New York with its customers.—V. 116, p. 1765.

Brunswick-Balke-Collender Co.—*Earnings.*—

Net earnings for the first three months of 1923 amounted to $631,631.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equipment, &c	11,511,916	15,019,662	7% Pref. stock	4,750,000	4,818,500
Sundry investm'ts	195,937	127,582	Common stock	12,375,000	12,375,000
Notes rec. for prop. sold (sec.)	685,714	------	Pur. money oblig.	294,989	------
Inventories	10,702,774	11,127,279	6% ser. gold notes	2,400,000	2,800,000
Bills rec. (less res.)	4,859,293	4,423,091	Install. of 6% gold notes (due Jan. 1)	400,000	400,000
Accts. rec. (less res.)	6,064,922	5,064,851	Bills payable	6,325,000	8,043,750
Due from officers and employees	250,840	360,620	Accounts payable	1,794,123	1,590,470
Cash	1,291,784	1,229,758	Interest accrued	84,000	96,000
Deferred charges	588,986	647,915	Pref. div. payable	83,125	84,324
			Ins., &c., reserves	121,971	132,876
			Surplus	7,523,948	7,659,839
Total	36,152,166	38,000,759	Total	36,152,166	38,000,759

During 1922 liabilities were reduced to the extent of $1,998,024 (not including a balance of a purchase money obligation of $294,990 assumed in connection with the purchase of a warehouse in Chicago, and during the first months of 1923 a further reduction of $856,628 has been effected.

The income account for 1922 was published in V. 116, p. 1898.

It is announced that the company has purchased all of the stock of the Lake Building Corp., which owns the leasehold interest and 10-story Studebaker Bldg., 623 to 633 South Wabash Ave., Chicago, for $500,000 in cash. Some years ago the company purchased the northeast corner of Wabash Ave. and Harrison St. with a view of erecting a building for their own business. This plan has now been abandoned and the latter property is offered for sale.—V. 116, p. 1898.

California Packing Corp.—*Annual Report.*—

Feb. 28 Years—	1922-23.	1921-22.	1920-21.	1919-20.
a Profits	$5,172,879	$2,598,958	$4,253,015	$5,882,540
Income from investment	995,504	*loss*358,367	------	1,359,862
Net profit	$6,168,383	$2,240,591	$4,253,015	$7,242,402
Preferred dividend	------	------	------	468,021
Common dividend	2,830,248	2,830,248	2,830,248	1,603,250
Balance, surplus	$3,338,135	def$589,657	$1,422,767	$5,171,131

a After charges and taxes.—V. 114, p. 2017.

Calorizing Co., Pittsburgh, Pa.—*Pref. Stock Offered.*—

Moore, Leonard & Lynch and F. S. Smith & Co. are offering at par ($25) $625,000 8% Cumul. Conv. Partic. Pref. (a. & d.) stock. A circular shows:

Dividends payable quarterly. Participates equally with the Common stock in any dividends after $2 per share has been paid on the Common stock in any year. Red. all or part on and after July 1 1925 at $30 per share on 6 months' notice. Sinking fund of 50 cents per share per annum on the shares outstanding commences July 1 1925 for the purchase of stock up to $30 per share or for its redemption by lot at that price. Convertible at any time into Common stock, share for share. Transfer agent, Union Trust Co. of Pittsburgh; registrar, Fidelity Title & Trust Co., Pittsburgh.

Capitalization—	*Authorized.*	*Issued.*
8% Preference stock (par $25)	30,000 shs.	30,000 shs.
Com. stock of no par (Gen. El. Co. owns 25%)	100,000 shs.	70,000 shs.

Company.—Incorp. in Delaware in April 1923 to take over the assets and business of the Calorizing Co. of Pittsburgh, which was formed in 1920 to develop commercially a heat treating process originated by the General Electric Co., which will own 25% of the Common stock. By this process, aluminum is driven into the surface of iron, steel and other metals, thereby greatly increasing their resistance to high temperatures and to certain corrosive reactions.

General Electric Co., which owns the patents covering this process, has given the company the exclusive right to use or sub-license the process subject to certain rights reserved for the General Electric Co., Babcock & Wilcox Co., American Locomotive Co. and Diamond Power Specialty Corp. The company has already received orders from more than 270 corporations.

Company processes materials at its own plant and also sub-licenses other companies to use its process, arrangements already being in effect with the American Stove Co. and the Welsbach Co. on a royalty basis. In addition, company has the exclusive right to market Calite, a high temperature resisting alloy manufactured by the General Electric Co.

Earnings.—Earnings for the ensuing year are estimated at $100,000 from sub-licenses and the sale of Calite and at $200,000 from its manufacturing operations, a total of $300,000, equivalent to 5 times the annual dividend requirements on the Preference stock.

Listing.—Application will be made to list this stock on the Pittsburgh Stock Exchange.

Purpose.—Proceeds will be used to cover the cost of the enlargements to the plant now under construction, to liquidate current indebtedness and to supply additional working capital.

Directors.—Brooke L. Jarrett, Pres.; A. V. Farr, V.-Pres.; P. S. Chess, Sec.; S. F. Cox., Chief Eng.; Walter M. Stearns (General Electric Co.), C. McK. Lynch (Moore, Leonard & Lynch), Maurice L. Farrell (F. S. Smithers & Co.), J. de S. Freund (American Cement Tile Mfg. Co.).

Camaguey Sugar Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,000,000 1st Mtge. Sinking Fund 7% Gold bonds, due Oct. 15 1942.

The results of operations to March 31 1923 (1922-23 crop) shows total income, $5,651,016; cost of manufacturing, including general and administrative expense, $3,630,464; rents, insurance and taxes on real estate and on sugar production, $57,978; interest, depreciation, bond discount and expenses, $443,497; net profit to March 31 1923, before provision for Cuban income taxes, $1,519,075.—V. 115, p. 2162.

Celite Co.—*Pref. Stock Offered.*—Pacific Bond & Share Co., Los Angeles, are offering at 100 and div. $400,000 7½% Cumul. 1st Pref. stock, Class "A." A circular shows:

Dividends payable Q.-F. Red. all or part at 105 upon 30 days' notice. Pacific-Southwest Trust & Savings Bank, registrar.

Capitalization upon Completion of Present Financing (No Bonds).

First Preferred stock, 7½%, Class "A" (this issue), par $100	$400,000
Second Preferred stock, 7½%, Class "B," par $100	400,000
Common stock, par $100	1,000,000

Company.—Incorporated in Delaware as successor to Celite Co. of California. Owns and operates a manufacturing plant in Santa Barbara County, Calif. Is the sole owner of Celite Co. of California, the Celite Products Co. of Maine, a sales corporation having 16 offices in the United States, and Celite Products, Ltd., of Canada. Business is based upon its ownership of 2,200 acres of diatomaceous earth—a basic substance minutely porous and practically pure silica—the only known deposits of such quality in the world. The Celite company owns patents covering the many uses of its products and is practically a monopoly on which American industry is largely dependent.

Company manufactures from its basic material insulating, filtering an miscellaneous products which it markets throughout the United States and exports to foreign countries.

Earnings.—Over a period of 5 years the average net income before depreciation has been $205,319. The average income applicable to this Class "A" 7½% Cumulative Preferred stock is approximately 7 times dividend requirements. In the year 1922 and for the first 3 months of 1923 the net earnings before depreciation exceeded 12 times dividend requirements on this stock.

Central California Orchard Co., Inc.—*Bonds Offered.*—

Stephens & Co., Los Angeles, are offering at 100 and int. $425,000 1st Mtge. 7% Serial Gold bonds. Denom. $1,000. Normal Federal income tax up to 2% paid at the source.

These bonds will be secured by a first closed mortgage on 3,780 acres of irrigated lands in Stanislaus County, 26 miles south of Stockton and about midway between Patterson and Tracy. A modern irrigation system serves 3,200 acres of land.

Company has a contract with Libby, McNeill & Libby extending over a period of 10 years for the sale of all peaches grown on 535 acres. The product of the raisin vineyard which comes into bearing in 1924 is contracted for at premium prices by Rosenberg Bros. & Co. for a period of 5 years The net income from these contracts should equal from 2½ to 4 times the interest charges.

Central Union Telephone Co.—*Stricken from List.*—

The Chicago Stock Exchange has stricken from the list $3,481,600 Capital stock now held by American Tel. & Tel. Co.—V. 112, p. 65.

Cerro de Pasco Copper Corp.—*Bonds Called.*—

Certain 10-Year 8% Conv. Sinking Fund Gold bonds, due 1931, aggregating $1,203,000, have been called for redemption July 2 at 105 and int. at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City. Any of the bonds may be converted into stock on or before July 2 at the Irving Bank-Columbia Trust Co. Thirteen bonds previously called are still unredeemed. —V. 116, p. 1898.

Certain-Teed Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,500,000 additional 7% Cumulative First Pref. Stock, par $100; and 10,000 additional shares of Common Stock of no par value on official notice of issuance, and payment in full, making the total applied for $5,040,000 First Pref. Stock and 100,000 shares of Common Stock.

After the issuance of the 10,000 shares of Common Stock hereby applied for, the net amount of Common Stock authorized to be listed is 100,000 shares without nominal or par value, excluding all the Common Stock.

All of the $1,500,000 First Pref. Stock is to be issued in part payment for 20,000 shares (being all of the Capital stock) of Acme Cement Plaster Co. of Illinois. All of the 10,000 shares of common stock are to be issued in payment of services rendered (valued at $350,000), in connection with negotiation for and financing of the acquisition of Cook's Linoleum Co., Standard Inland Mfg. Co. and Acme Cement Plaster Co.

[The Linoleum Liquidating Co. has been incorporated in New Jersey with a capital of $50,000. It is understood company is being organized in furtherance of plan whereby properties of Cooks Linoleum Co. are being acquired by Certain-teed Products Corp.]—V. 116, p. 1653.

Chile Copper Co.—*Annual Report.*—

[Including Chile Copper Co. and Chile Exploration Co.]

Calendar Years—	1922.	1921.	1920.	1919.
Copper produced (lbs.)	134,568,506	54,008,065	111,130,224	76,717,872
Copper sold & deliv. (lbs)	144,588,097	67,823,964	96,498,116	54,556,229
Gross price delivered	13.540 cts.	13.7993 cts.	18.354 cts.	18.972 cts.
Operating revenue	$19,576,635	$9,359,266	$17,711,021	$10,350,167
Operating costs	10,411,116	6,595,449	8,490,961	7,643,991
Deliv., selling, &c., exp.	1,257,701	829,068	1,714,802	1,085,965
Net operating income	$7,907,818	$1,934,749	$7,505,257	$1,620,211
Dividends Chile SS. Co.	------	100,000	250,000	500,000
Interest & disc. received	576,375	678,211	824,903	343,784
Other income	104,156	68,491	94,964	25,094
Total income	$8,588,350	$2,781,451	$8,675,124	$2,489,089
Int. on Chile Co. Co. bds.	553,384	615,284	433,211	395,557
Fed. Taxes, &c	3,148,012	3,150,000	3,157,690	2,823,043
Deprec'n plant & equip't	2,856,568	2,984,115	2,754,749	------
Amortization	140,000	140,000	140,000	140,000
Depletion	2,852,884	1,338,520	1,904,411	1,355,508
Plant superseded or abandoned	406,110	232,474	133,690	65,639
Balance, surplus	def$1,368,608	def$5,678,942	sur$151,994	def$2,290,658

—V. 116, p. 1898, 1537.

Champion Fibre Co., Canton, No. Caro.—*Notes Called.*

The company has called for payment and will redeem on May 15 at the First National Bank of Cincinnati, O., trustee, $725,000 8% Serial Gold notes, as follows: (1) $75,000, maturing Nov. 15 1923, at 100½ and int.; (2) $75,000, maturing Nov. 15 1924, at 101 and int.; (3) $75,000, maturing Nov. 15 1925, at 101½ and int.; (4) $75,000, maturing Nov. 15 1926, at

102 and int.; (5) $75,000, maturing Nov. 15 1927, at 102½ and int.; (6) $75,000, maturing Nov. 15 1928, at 103 and int.; (7) $75,000, maturing Nov. 15 1929, at 103½ and int.; (8) $200,000, maturing Nov. 15 1930, at 104 and int.—V. 116, p. 1536.

Charcoal Iron Co. of America.—*Earnings 3 Months Ending March 31 1923.*—

Total manufacturing profit, $391,699; miscellaneous receipts, $11,659	$403,358
Miscellaneous expenses, $3,615; adm., & gen. selling, &c., expenses, $83,013	86,628
Net profit available for interest and sinking fund	$316,730
Interest 3 mos. on $3,798,500 bonds at 8%, $75,970; sinking fund 3 mos. at $200,000 per annum, $50,000	125,970
Surplus available for depreciation, amortization, &c	$190,760

—V. 116, p. 1537.

Cities Service Co.—*Earnings.*—

	12 Mos. end. Mar. 31—		Month of March—	
Period—	1923.	1922.	1923.	1922.
Gross earnings	$15,643,278	$12,736,276	$1,776,487	$1,313,680
Expenses	466,969	462,186	50,514	36,936
Int. and disc. on debs	2,485,070	2,137,145	227,916	185,999
Dividends Pref. stock	4,931,322	4,875,885	414,759	408,771
Net to com. stk. & res.	$7,759,917	$5,261,060	$1,083,298	$681,974

Total surplus and reserves, $49,348,063.—V. 116, p. 1765, 1755.

Citizens Gas Co. of Indianapolis.—*Bonds Offered.*—Fletcher American Co. and Gavin L. Payne & Co., Indianapolis, are offering at 101 and int., yielding 6.70%, $300,000 7% Gen. & Ref. Mtge. Gold bonds. The bankers state:

Dated May 1 1922. Due May 1 1927. Denom. $1,000 c. Int. payable M. & N. at Fletcher American National Bank, Trustee. Callable at 104 and int. Company agrees to pay Federal normal income tax up to 2%.

Security.—In addition to being General and Refunding Mortgage bonds of an issue of $1,000,000, these bonds have as collateral additional security $650,000 of the 1st Mtge. 5s of the Citizens Gas Co.

Purpose.—The $300,000 bonds now offered are the remaining portion of the total $1,000,000 issue. This $1,000,000 merely refunds an original $1,500,000 issue, of which the company redeemed and canceled $500,000, or one-third of the total original issue. As the old issue was a serial one, $450,000 of the remaining $1,000,000 were refunded May 1922 and $550,000 became due May 1 1923. Many of the holders of the bonds maturing May 1 exchanged the maturing bonds for the new ones, so that only $300,000 of the new issue are available to the public.

Valuation and Capitalization.—In the recent rate case in the Federal Court, the master found a valuation of the Citizens Gas Co. of $10,085,189, not including its valuable coal properties. This valuation is more than twice all the outstanding bonds of the Citizens Gas Co., including the bonds which we are now offering.

The total outstanding bonds of the Citizens Gas Co. are $4,848,000 ($262,000 of which are in the sinking fund). These bonds are followed by $1,000,000 Preferred and $2,000,000 Common sotck. Both of these stocks are listed on the Indianapolis Stock Exchange and have a present market value around par or better.

Earnings.—Gross income, after operation, taxes, &c., for the 6 months ending Feb. 28 1923 was $715,996. After deducting all leasehold rental on the Indianapolis Gas Co. property and amortization of bonds discount, there remained a net income of $453,932, which amounted to nearly 3½ times the interest charges (which were $131,200 for that period) on the Citizens Gas Co. bonds, including this issue.—V. 116, p. 1055.

Coca-Cola Co.—*New Committee Formed, &c.*—

An advisory or managing committee has been created with C. H. Candler as Chairman. Robert W. Woodruff, formerly Vice-President of the White Motor Co. of Cleveland, has been elected President, succeeding Mr. Candler. The new committee will include the President, Vice-Presidents, Secretary, director of advertising, general counsel and two members of the board of directors. Harold Hirsch of Candler, Thomson & Hirsch has been elected a Vice-President in charge of legal affairs.—V. 116, p. 1898.

Columbia Textile Co.—*Earnings.*—

Income Statement for Month of March and 3 Months ended March 31 1923.

	March.	3 Mos.
Sales	$508,100	$1,548,180
Discounts and allowances	13,068	35,003
Net sales	$495,032	$1,513,177
Gross income (before deprec. but after all chgs.)	$42,998	$125,472
Reserve for depreciation	4,493	13,841
Bond interest	5,250	15,750
Surplus	$33,255	$95,882

—V. 116, p. 1182.

Commonwealth Power Corp.—*Earnings (Incl. Subs.).*—

12 Months ending March 31—	1923.	1922.
Gross earnings	$27,237,564	$25,201,335
Operating expenses, taxes and maintenance	16,917,606	15,674,949
Gross income	$10,319,958	$9,526,387
x Fixed charges	6,112,734	5,792,605
Annual dividend requirements on preferred stock	1,440,000	1,440,000
Provision for replacements and depreciation	1,816,206	1,665,254
Balance	$951,018	$628,528

x Includes interest and amortization of debt discount, and dividends on outstanding preferred stock of subsidiary companies.—V. 116, p. 1056.

Commercial Solvents Corp.—*1st Pref. Stock Authorized.*

The stockholders on April 30 approved the creation of $1,000,000 8% Cumul. 1st Pref. stock, par $100. Preferred as to assets up to 105 and having no conversion rights and no voting rights and red. at any time at 105. The 40,000 shares (no par) Cumulative Class A stock and the 80,000 shares (no par) Class B stock remain unchanged. Holders of Class A and Class B shares will be given the prior right to subscribe at par for one share of Pref. stock for each 8 shares held.

Pres. P. G. Rumford in a circular to stockholders says in part:

"During the past few months company has been unable to supply from its present plant the rapidly increasing demand for Butanol, which is one of its chief products. It is expected that the demand for Butanol will continue to increase and that much profitable business will be lost to the company unless steps are taken at once for the increase of its Butanol capacity. Because of this situation, the directors have for some months been considering the construction of an additional plant and they have investigated possible locations for such a plant and secured plans and estimates. As a result they have come to the conclusion that it would be possible for the company to construct at a desirable location for approximately $1,000,000 a properly designed plant having a monthly capacity of 2,000,000 pounds of combined solvents, or 1,100,000 pounds of Butanol. With such a plant in addition to its present plant, the company should be in a position to supply in a satisfactory and profitable manner the present demand for its products as well as the increased demand which is anticipated.

"Several large users of Butanol have advised the company that their need for that product is so great that they are willing to purchase Preferred stock in the company in order to assist it in raising the cash which would be required for the construction of a new plant.

"A large number of the company's principal Butanol customers have agreed that, if the company decides to proceed with the construction of a new plant, they will enter into contracts with the company providing that they shall during the 18 months beginning May 1 1923 purchase at least 10,000,000 pounds of Butanol from the company at the price which they are now paying, and also that, until the entire $1,000,000 in First Preferred stock is issued or a new plant is completed at a cost of less than $1,000,000, they shall, on the receipt by them of each 1,000 pounds of Butanol delivered to them during the period named, purchase for cash at par one share of the 1st Pref. stock. The directors belive that if a new plant is constructed the company will be able to deliver more than 10,000,000 pounds of Butanol to the customers in question during the period named, and they therefore consider that the agreements herein mentioned constitute a satisfactory underwriting of the entire proposed issue of First Preferred stock.—V. 116, p. 1898.

Computing-Tabulating-Recording Co.—*Quar. Earns.*

Three Months ended March 31—	1923.	1922.
Net earnings after bond interest	$558,063	$402,774
Estimated Federal taxes	110,063	50,774
Balance, surplus	$448,000	$352,000

—V. 116, p. 1898.

Congoleum Co., Inc. (incl. Subsidiaries).—*Consolidated Balance Sheet Dec. 31 1922 and June 30 1922.*—

Assets—	Dec. 31 '22.	June 30 '22.	*Liabilities*—	Dec. 31 '22.	June 30 '22.
	$	$		$	$
Plant & equipm't	4,225,761	5,870,169	1st Pref. stock	1,860,900	1,883,206
Current assets	5,856,472	5,569,876	2d Pref. stock	------	1,000,000
Inv. in affil. co	282,783	282,783	Com. stk. (no par)	x954,655	650,000
Empl. subscrip's	277,244	------	Current liabilities	y1,892,916	1,910,267
Good-will & tr.-m.	1,000,864	1,000,864	1st M. 7% notes	700,000	700,000
Deferred debits	246,839	235,108	1st M. bonds (subsidiary co.)	1,300,000	1,300,000
			Reserve for deprec.	------	1,508,040
Total (each side)	11,889,963	12,958,790	Surplus	z5,181,492	4,007,276

x 100,000 shares of no par value. y Including Federal taxes for year 1922. z Consists of $1,000,000 capital surplus, $100,000 reserve for sinking fund (1st Pref. stock) and $4,081,492 earned surplus.—V. 116, p. 181, 81.

Consolidated Fuel Co.—*Merger.*—

See Bertha Coal Co. above.—V. 108, p. 686.

Consumers Fuel Co., Pittsburgh.—*Merger.*—

See Bertha Coal Co. above.—V. 114, p. 1068.

Continental Asphalt & Petroleum Co. of Okla.—

Houston B. Tehee has been appointed receiver by the U. S District Court of Delaware.

Counties Gas & Electric Co.—*Bonds Offered.*—Drexel & Co., Philadelphia, are offering at 98 and int., to yield about 6.15%, $6,600,000 1st & Ref. Mtge. Gold bonds, 6%, Series of 1923 (see advertising pages).

Dated May 1 1923. Due May 1 1953. Int. payable M. & N. at Fidelity Trust Co., Phila., trustee, without deduction for Federal income taxes up to 2%. Penn. 4-mills tax, Conn. 4-mills tax and Maryland securities tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum on income derived from the bonds, refunded.

Red. all or part on any int. date on not less than 30 days' notice at 107½ on or before May 1 1933; at 105 on or before Nov. 1 1943, and thereafter at a premium of ½ of 1% for each year or any part thereof, prior to maturity. Denom. $1,000 and $500 c*.

Data from Letter of V.-Pres. Lewis Lillie, Philadelphia, May 1.

Company.—Incorp. April 28 1923 in Pennsylvania as a consolidation of several long-established companies [Counties' Gas & Electric Co., Chester County Gas Co., Collegeville Gas Co., Collegeville-Trappe Gas Co., the Norristown Power Co., Conshohocken Power Co. and the Worcester Township Gaslight Co.]. The system furnishes electrical energy and gas in the prosperous and rapidly developing suburban districts lying immediately west and northwest of the City of Philadelphia. Territory served has an area of about 400 square miles.

In addition to the new Barbadoes Island electric generating station company owns and operates two smaller electric plants at Wayne and Norristown, with a combined generating capacity of 17,500 k. w. Transmission lines, 540 miles in length, supply electricity to over 17,000 customers.

In addition to the coke-oven gas purchased, company has gas plants at Ardmore, Norristown and West Chester capable of producing 2,980,000 cu. ft. of gas daily, and gas holders, including the new holder at Conshohocken, having a storage capacity of 6,535,000 cu. ft. Gas is supplied to more than 23,700 customers through 314 miles of mains. Company also owns undeveloped water power rights along the Schuylkill River at Norristown and owns all of the capital stock of a small company supplying steam heat in Wayne.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures already made and to be made, including the cost of a new power plant and other improvements, and the redemption of certain bonds and mortgages of the merged companies aggregating $1,460,000. The balance of the cost will be provided by the sale of junior securities and from cash resources. The new electric generating station, which has been acquired by the company since the recent merger, is located on Barbadoes Island, in the Schuylkill River near Norristown. The present financing provides for the installation of 45,000 k. w. generating capacity, consisting of 2 units, one of which is now ready for operation. The second unit will be placed in service before the end of 1923. Land and condensing water are available for an ultimate development of 135,000 k. w., with excellent railroad facilities.

The company is now constructing a 5,000,000 cu. ft. gas holder at Conshohocken in order to most effectively utilize by-product gas, which it has contracted to purchase from the coke ovens of the Rainey-Wood Coke Co. Construction of a new high-pressure gas main connecting the property serving West Chester and vicinity with the principal gas system will shortly be commenced.

Capitalization Outstanding upon Completion of Present Financing.

Common stock	$8,100,000
Preferred stock	1,080,000
First & Refunding Mtge. 6s, Series of 1923	6,600,000
Underlying 5% bonds (closed mortgages)	3,447,000

Earnings 12 Months Ended March 31—	1922.	1923.
Gross earnings	$2,579,494	$3,061,949
Net after oper. exp., maint. and taxes	$1,000,696	$1,144,613
Annual interest on funded debt outstanding with public upon completion of present financing requires		568,350
Balance		$576,263

Sinking Fund.—Company will agree to pay as a sinking fund semi-annually in each year, beginning March 1 1924, a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, to be applied to purchase and cancellation of bonds.

Management.—United Gas Improvement Co. owns more than 2-3 of the Common stock of Counties Gas & Electric Co.—V. 116, p. 1182.

Crosby Transportation Co.—*Bonds Offered.*—Wm. L. Ross & Co., Chicago, are offering at 100 and int. $350,000 15-Year 7% 1st Mtge. Sinking Fund bonds. The bankers state:

Dated April 1 1923. Due April 1 1938. Denom. $1,000, $500 and $100 c*. Central Trust Co. of Illinois, Chicago, trustee. Int. payable A. & O. at the office of the trustee, without deduction of Federal income taxes not exceeding 2%. Red. on any int. date on 30 days' notice at 107 during 1923 with a reduction of ½ of 1% in the premium for each succeeding year. Mortgage provides a minimum sinking fund sufficient to retire $20,000 of bonds annually 1924 to 1928, incl., and $25,000 of bonds annually 1929 to 1937, plus an additional amount equal to any cash dividend paid in that year upon the Common stock.

Company.—Owns and operates a passenger and freight steamship line on the Great Lakes originally organized in 1840 by the old Detroit Grand Haven & Milwaukee RR. (now Grand Trunk Ry.), connecting Milwaukee, Wis., with Muskegon, Mich., and other points on the east shore of Lake Michigan. Company also engages in the general cargo business on the Great Lakes and the St. Lawrence River.

Security.—Secured by a closed first mortgage constituting a preferred maritime lien under the merchant marine laws of the United States on the fleet of the company, consisting of the steamships E. G. Crosby, Georgia and Thomas Davidson.

Purpose.—Present bond issue is incidental to the purchase of the steel steamship E. G. Crosby and the further extension of the company's business to take care of demands in excess of present capacity.

Earnings.—In the 19 years ended with 1922 average earnings available for int., depreciation and income taxes have been $57,054, or considerably

more than twice the maximum interest charges of $24,500 on this bond issue. For the past five years average earnings available for interest charges, depreciation and income taxes were $47,870, or at the rate of nearly twice the annual interest charges. Such earnings for 1922 were $67,047, orover 2½ times maximum interest on these bonds.—V. 115, p. 1434.

Dallas Gas Co.—*Bonds Offered.*—Arthur Perry & Co., Paine, Webber & Co. are offering (see advertising pages) at 97½ and int. to yield about 6.22%, $1,800,000 1st Mtge. 6% Gold bonds of 1921, due Oct. 1 1941.

Interest payable A. & O. in New York without deduction of normal Federal income tax up to 2%. Pennsylvania 4 mills tax and Massachusetts income tax up to 6% refunded. Denom. $1,000 and $500c*. Callable all or part on the first day of any month on 30 days' notice at 107½ and interest through Oct. 1 1927, and thereafter at a premium decreasing ½ of 1% each year to 100½ and interest during the last year of life. American Trust Co., New York, trustee.

Data from Letter of Vice-Pres. H. C. Morris, Dallas, Texas, April 24.

Company.—The Dallas Gas Co. and the County Gas Co., subsidiaries of the Dallas Gas Corp., do the entire gas business in Dallas, Texas, and environs, serving an estimated population of 210,000. The business of the company or its predecessors has been in continuous operation for over 49 years. Company serves, without competition, all the city of Dallas defined by the city limits of March 30 1912, including over 85% of the city's entire population. Supplies gas to more than 31,000 consumers through a distributing system of 293 miles of high and low pressure mains.

Purpose.—To refund $1,000,000 1st Mtge. 5% bonds due May 1 1925, pay off floating debt and for other corporate purposes.

Earnings and Expenses—Calendar Years.

	1921.	1922.
Gross earnings	$1,690,073	$2,080,336
Net after oper. expenses, maint. & taxes	$270,093	$329,587
Ann. int. on $1,800,000 1st Mtge. 6s amounts to		108,000

Sinking Fund.—Mortgage provides for an annual sinking fund of 1¼% of the total amount of these bonds issued, the funds to be used solely for the retirement of bonds of this series.

Capitalization Outstanding (Upon Completion of Present Financing).

Capital stock	$850,000
1st Mtge. 6% Gold bonds due 1941 (excl. $400,000 held in treas.)	1,800,000

Guaranty.—Guaranteed unconditionally, principal, interest and sinking fund, by the Dallas Gas Corp.—V. 113, p. 2409.

Dallas Gas Corp.—*Guaranty.*—
See Dallas Gas Co. above and also County Gas Co. in V. 116, p. 1654.

Detroit City Gas Co.—*City Not to Exercise Option.*—
The Detroit City Council has decided not to exercise its right to purchase the property of the company at the expiration of the latter's franchise Oct. 31.—V. 115, p. 2798.

Detroit Pressed Steel Co.—*Merger.*—
See Parish & Bingham Corp. below.—V. 116, p. 1899.

Devoe & Raynolds, Inc.—*Bonds Called.*—
All of the outstanding First Mtge. 6% serial bonds, dated Nov. 1 1917, were called for redemption May 1 at 102 and int. See also V. 116, p. 1280, 1654.

Domes Mines Co., Ltd.—*Repayment of Capital.*—
An official statement says in substance: "On April 20 1922 the company paid to shareholders of record March 31 1922 $1 a share as a repayment of capital (V. 114, p. 742). In some quarters it was believed the Treasury Department at Washington would not treat this payment as a payment on capital account, but would seek to tax it as a receipt of income. We have obtained a ruling from the Treasury Department that the above payment represents a return of capital."—V. 116, p. 1899.

Dubilier Condenser & Radio Corp.—*Earnings.*—
The company reports for the quarter ended March 31 1923, net earnings before taxes of $63,474.—V. 116, p. 416.

Durham (N. C.) Hosiery Mills (& Affil. Cos.).—*Report.*
The annual report for the calendar year 1922 of the company and its affiliated companies, viz.: North State Knitting Mills, Inc.; Tar Heel Hosiery Mills, Inc.; Jno. O'Daniel Hosiery Mills, Inc.; Durham Hosiery Mills, Inc., of New York, follows:

Operating and Financial Statement, Year Ended December 31 1922.

Gross sales, customers, $5,813,582; less: discounts, returns, freight and allowances, $659,386; net sales	$5,154,196
Cost of sales not including depreciation	4,159,778
General and administrative expenses, $369,258; net income	625,160
Other additions to income (net)	69,257
Total income	$694,417
Depreciation, $251,689; interest paid, $120,928; total	372,617
Net profit	$321,800
Balance Dec. 31 1920, Durham Hosiery Mills, $173,209; surplus, Dec. 31 1921, minority interest, $34,444; total	207,653
Total surplus	$529,453
Dividends paid—Preferred stock: Durham Hosiery Mills, $203,700; North State Knitting Mills, Inc., $17,500; Tar Heel Hosiery Mills, Inc., $6,431; John O'Daniel Hosiery Mills, Inc., $5,854; total	$233,485
Interest on scrip, $4,726; premium on old Pref. stock retired, $1,700; sundry adjustments (net) applicable to prior periods, $37,002; total	43,428
Balance Dec. 31 1922, Durham Hosiery Mills	$207,527

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., blds., &c., less pur. money obligation	6,464,312	6,349,544	Pref. 7% stock	2,910,000	2 910 000
Cash	366,892	638,131	Old pre. called	5,000	15,000
Notes rec.—cust'rs	3,982	------	Com. Class "A"	1,250,000	1,250,000
Acc'ts receivable	175,940	1,117,521	Com. Class "B"	3,750,000	3,750,000
Inventories	2,518,287	1,859,501	Notes payable	1,496,192	1,946,000
U. S. securities	167	1,167	Trade accep. pay.	5,299	------
Cap. stk. other co.	26,000	26,000	Accounts payable	7,107	61,287
Cash to retire old preferred stock	6,214	17,550	Accrued accounts	25,145	987
Notes rec'le for sale of building, &c.	647,606	636,492	Scrip divs.com.stk.	78,771	78,771
Adv. to Edgemont Securities Co.	268,389	------	Res've for deprec'n (after appr. adj.)	326,497	------
Sundry acc'ts rec.	13,950	22,231	Minor. int.affil.cos	536,012	530,844
Prepaid int., taxes, &c.	105,811	47,959	Surplus	207,527	173,208
			Total (each side)	10,597,551	10,716,097

—V. 114, p. 2820.

Dunean Mills, Greenville, S. C.—*Preferred Stock Offered.*—Charleston, S. C., Security Co., J. W. Norwood, Greenville, S. C.; American Trust Co., Charlotte, N. C.; Citizens & Southern Co., Savannah-Atlanta, Ga.; Wheat, Williams & Co., Inc., Richmond, Va., are offering at par and div. $1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par $100. The bankers state:

Dividends payable Q.-J. Red. all or part upon 60 days' notice at 110 and divs. Registrar, Norwood National Bank, Greenville, S. C.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. (a. & d.) stock (this issue)	$1,000,000	$1,000,000
Common stock	1,350,000	1,350,000

Business.—Dunean Mills manufactures fine combed yarn goods; yarn-dyed silk striped madras shirtings, poplins, broadcloths, underwear cloths, fine ginghams, tissues, voiles, cotton and silk mixed dress goods, with varied decorations. Plant located at Greenville, S. C., and is equipped with 50,720 spindles and 1,200 looms, together with complete complementary machinery. 10,000 twister spindles and 600 additional looms are to be added, increasing the output by 50%.

Earnings.—In the 4 1-3 years ending Dec. 31 1922 net earnings available for dividends, after charging off liberal depreciation and deducting Federal taxes, averaged $270,638, nearly 4 times the annual dividend requirements of the $1,000,000 7% Cumul. Pref. stock. Reconstructing the profit and loss account to reflect income taxes at 1922 rates, but without making allowance for the saving of interest, which would have been effected had the proceeds of present financing been available, shows an annual average net profit for the period under review of $318,017, or nearly 4½ times dividend requirements of this Preferred stock.

Dunlop Tire & Rubber Co.—*Permanent Bonds.*—
The permanent First Mtge. 7% will not be ready for several weeks yet, but when ready will be exchanged at the office of Lee, Higginson & Co., and not the Seaboard National Bank of New York, as stated in the "Chronicle" of April 28, p. 1899.

Eastern Steamship Co.—*Earnings.*—

Month of March and 3 Months Ended March 31.

	1923—*March*—	1922.	1923—3 *Mos.*—	1922.
Operating revenue	$380,078	$269,843	$1,074,621	$739,507
Net earnings	14,553	def38,536	9,216	def99,925
Total deductions	37,224	25,310	94,603	74,336
Deficit for period	$22,670	$63,846	$85,386	$174,262

—V. 116, p. 1766, 941.

Eastman Kodak Co.—*Complaint Filed.*—
Formal complaint charging the company with virtual monopoly in the manufacture and sale of cinematograph films in the United States, was filed April 30 by the Federal Trade Commission. The Commission claims that competition in manufacture and sale of prints of motion picture film has been hindered and in some instances eliminated. Others in addition to the Eastman company named in the complaint, include Jules E. Brulatour, a distributor of films, and the Allied Laboratories Association, Inc., of New York. There are named also a long list of members of the last-named organization. Thirty days ar eallowed to make answer to the charges.

James S. Havens, General Counsel for the company, is reported to have stated that the company was willing to abrogate all its undertakings with the Allied Laboratories Association regarding the use of film and, in fact, had already made such an offer to the Federal Trade Commission. Mr. Havens also stated that the agreement entered into between the company and the Allied Laboratories in August 1921, was for the protection of the American film industry and its workers against the flooding of the country by cheap German film. At that time the Eastman company, to protect the American industry, he said, was contemplating opening laboratories of its own and that this plan was abandoned when they agreed to use only American-made film. Mr. Havens denied that this was done to constitute a monopoly pointing out that it merely restricted the Association to the use of American-made film and not of Eastman film.—V. 116, p. 1899, 1645.

Eaton Axle & Spring Co.—*Stock Sold.*—Otis & Co., Morgan, Livermore & Co., Howe, Snow & Bertles, Inc., and Paul H. Davis & Co. have sold, at $30 per share, 140,000 shares of capital stock of no par value (see adv. pages).

Registrars, Union Trust Co., Cleveland, and National Bank of Commerce, New York. Transfer agents: Otis Safe Deposit Co., Cleveland, and Seaboard National Bank, New York City.

Capitalization (No Preferred Stock or Bonds)—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	250,000 shs.	220,000 shs.

Digest of Statement Furnished Bankers by J. O. Eaton, Pres. of Co.

Business and Properties.—Eaton Axle & Spring Co., now known as Torbensen Axle Co., wnich has, subject to action of stockholders increasing its Capital Stock, acquired the entire properties of Eaton Axle Co. and of Perfection Spring Co., is an Ohio corporation, with principal plants and offices at Cleveland, an additional Perfection plant at Pontiac, Mich., and spring service stations at important points. [See Torbensen Axle Co. below.]

The Torbensen Axle Co. is the world's largest producer of truck axles exclusively, manufacturing the patented and widely known "Torbensen Drive," which supplies one-sixth of all the truck axles (exclusive of Ford) sold in the United States.

The Eaton Axle Co. manufactures quality axles for passenger cars, and its plant at Cleveland, completed about two years ago, is regarded by experts as the most modern, complete and economical motor axle plant in the United States. Company has attained a reputation for the highest grade product.

The Perfection Spring Co., with large modern plants at Cleveland and Pontiac, manufactures springs for automobiles and motor trucks, and its trade name, "Perfection," is most favorably known in the industry. The service stations and the business to the jobbing trade constitute important and profitable departments.

By the consolidation of these three important companies, Eaton Axle & Spring Co. becomes one of the largest parts-manufacturers in the automobile industry, and certainly the outstanding one in its particular products.

Company will own in fee 31.7 acres of land on which its plants, with a total of 573,000 sq. ft. of floor space, are located.

Among the company's customers are Cadillac, Peerless, Jordan, White (truck), Ford, Jewett, Stearns, Maxwell, Chalmers, Republic, &c., &c.

Earnings.—Total net earnings of the combined properties, as reported by accountants, for the six years ended Dec. 31 1922 (exclusive of Eaton Axle, whose first full year of operation was 1922), were $5,499,327, after giving effect to Federal taxes at 1922 rates—an annual average of $916,554, or $4 16 a share on the 220,000 shares of stock to be presently outstanding. These figures are after depreciation and inventory adjustments but without deducting interest which will be eliminated by this financing.

Eaton Axle earnings for 1922 were $155,942 after Federal taxes, or 70c. a share. Applying these earnings to the six-year period, average annual net earnings per share would be $4 86.

During this six-year period these properties have shown a profit each year, including the time of extreme depression. Maximum annual sales were $12,089,444 and maximum annual net earnings, $1,912,855, exclusive of Eaton Axle. With the addition of the latter, the company has an annual capacity of $20,000,000.

Dividend Outlook.—A dividend policy of $2 60 a share annually is warranted in the judgment of the company's directors and is expected to be initiated with the payment of a quarterly dividend of 65c. a share on July 1 1923. This will be at the rate of more than 8.65% on the price at which the stock is being offered.

Listing.—It is expected that application will be made to list stock on the New York Stock Exchange.

Pro Forma Balance Sheet as of March 31 1923 (After Financing).

Assets—		*Liabilities*—	
Cash	$739,299	Acc'ts payable for purch., exp., unpaid wages, &c.	$128,450
Customers' notes and accounts receivable	338,904	Accr. real & personal taxes and miscell. expenses	38,063
Inventory	1,883,168	Res've for gen'l conting.	1,000,000
Other assets	60,864	Capital and surplus	x6,792,944
Perm't land, bldgs., &c.	4,677,645		
Patents, trade-marks, &c.	237,880		
Deferred assets	21,696	Total (each side)	$7,959,456

x Capital and surplus represented by an authorized issue of 250,000 shares of no par value capital stock, of which 79,920 shares have been issued, 80 shares reserved for old Preferred stock, and 140,000 shares to be exchanged for properties and working capital, making a total of 220,000 shares to be outstanding.

Empire Gas & Fuel Co. (Del.).—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Hallgarten & Co., Goldman, Sachs & Co., Lehman Brothers, J. & W. Seligman & Co., Spencer Trask & Co., Cassatt & Co., E. H. Rollins & Sons, Ladenburg, Thalmann & Co., Paine, Webber & Co., A. B. Leach & Co., Inc., and Anglo London Paris Co. (San Francisco) are offering at 99½ and int., to yield 7.19%, $10,000,000 1st & Ref. Conv. 3-Year 7% Gold bonds, Series B (see adv. pages).

Dated May 1 1923. Due May 1 1926. Int. payable M. & N. at office of Halsey, Stuart & Co., Inc., Chicago, and at the office or agency of com-

pany in New York City without deduction for normal Federal income tax not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 and multiples. Red. all or part on 60 days' notice (but 30 days' notice in the case of sinking fund redemption) at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Penn. 4 mill tax, Connecticut 4 mills and Mass. income tax on int. not exceeding 6% per annum refunded.

Convertible.—Convertible par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by sinking fund), into 1st & Ref. Conv. 7½% Gold bonds, Series C, having the same maturity date, conversion privilege, &c., as the outstanding Series A. bonds.

Sinking Fund.—The company will provide a sinking fund to retire these bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and including the prevailing call price or by call by lot at such call price. Company further will provide a purchase fund available to purchase at not exceeding par and int. bonds at the rate of 6% of the issue annually, such purchase fund to be applicable from time to time in the discretion of Halsey, Stuart & Co., Inc.

Control.—All of the Common stock (except directors' qualifying shares) is owned by Cities Service Co.

Data from Letter of President Henry L. Doherty, New York, May 2.

Company.—Incorp. in Delaware. Company (and its subsidiaries) is one of the most important producers of high-grade refinable crude oil in this country and also owns and operates a very important natural gas system. Oil properties located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Company is well established and business combines the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The company's reserves of oil and gas lands are among the largest under any single management in this country.

Independent engineers determined the reproduction cost new of the physical properties of the company as in excess of $190,000,000 as of June 30 1921, without any amount included for proved or reserve oil and gas lands, except their cost of $11,600,000. Since Nov. 30 1921 there has been expended for properties andfevelopments to May 1 1923 in excess of $12,000,000, making the reproduction cost new of the company's physical properties in excess of $200,000,000. The reproduction cost new of the natural gas properties, included in the foregoing figure, is approximately $56,000,000, which properties may be released from the lien of the trust indenture.

Company owns all (except directors' qualifying shares) of the stocks of its principal subsidiaries, and owns a controlling interest in every other case. The following are some of the subsidiary companies of Empire Gas & Fuel Co.: Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First and Refunding Convertible Gold bonds	See a	
do Series B 7%, due May 1 1926 (this issue)	$10,000,000	$10,000,000
do Series A 7½s, due May 1 1937	b50,000,000	43,116,200
Divisional bonds and purchase money mortgages	(Closed)	9,309,000
Preferred 8% Cumulative stock	c	25,344,170
Common stock	75,000,000	75,000,000

Guarantees.—(1) $2,125,000 Empire Tank Line Co. 10-Year 8% Equip. Trust ctfs. (2) $568,300 Empire Oil Purchasing Co. 7% Participating notes.

a Total authorized, $150,000,000. Issuance of additional bonds restricted by provisions of the trust indenture. b Of Series A bonds (dated May 1 1922) $45,000,000 have been heretofore sold, of which $1,883,800 have been retired by sinking fund operations and through conversion into Pref. stock. c Authorized to be issued according to definite provisions and certain restrictions up to $500,000,000.

Earnings.—Net earnings available for bond interest after all taxes, before reserves for depletion and depreciation, for the 5 years ended Nov. 30 1922 totaled $82,538,328, or an annual average for that period of $16,507,666. Company reports such earnings for the 4 months ended March 31 1923 as $5,200,586, and for the 12 months ended March 31 1923 as $12,363,320. The annual interest charges on all funded debt, including the $10,000,000 Series B bonds, will be $4,492,255.

Purpose.—Proceeds will be applied to the cost of improvements, additions and developments of the physical properties.—V. 116, p. 1900, 1418.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—

On April 30 last the company paid an extra dividend of 2% in addition to the regular monthly dividend of 1%. See also V. 115, p. 2799.

Federal Motor Truck Co.—*Shipments—Earnings.*—

Shipments for the first quarter of 1923 were 904 vehicles compared with 421 for the corresponding quarter of 1922, an increase of 115%. Gross revenue for the first quarter this year was $1,876,015 compared with $857,170, an increase of 120%. Orders totaled 1,182 compared with 503, an increase of 135%. Unfilled orders at end of first quarter were 467 compared with 140.—V. 116, p. 1183.

(The) Fensgate, Boston, Mass.—*Bonds Offered.*—The Puritan Mortgage Corp. is offering at 100 and int. $450,000 1st (Closed) Mtge. 6% Serial gold bonds (see adv. pages).

Dated May 1 1923. Due annually up to 1937. Free from Mass. income tax. Interest payable at State Street Trust Co., Boston, trustee, without deduction for Federal income tax but not in excess of 4%. Denom. $100, $500 and $1,000. Callable at 105.

Security.—Approximately 115 x 150 ft. of land at 534-8 Beacon St. and Charlesgate, East, Boston, with a 9-story non-housekeeping apartment to be built thereon.

Income.—Annual gross rental, $122,880; expenses, taxes, allowance for vacancies, &c., $45,000; net income, $77,880.

Ford Motor Co.—*Balance Sheet Feb. 28.*—

[As filed with the Massachusetts Commissioner of Corporations].

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate	86,047,010	81,026,633	Capital stock	17,264,500	17,264,500
Mach. & equip.	54,743,388	49,401,132	Accts. payable	61,488,980	33,089,894
Inventories	83,693,884	45,208,094	Dep.& amort.res	62,576,256	50,829,307
Notes	74,833	6,899	Deferred credit	388,598	853,950
Cash	159,605,687	109,232,732	Res. for Federal &c., tax	34,856,007	58,032,559
Accts. receiv'le	41,938,329	39,375,702	Profit & loss sur.	359,777,598	240,478,736
Patent rights	155,896	110,740			
Securities	37,401,695	15,749,953			
Furn. & fixtures	51,094,765	39,221,862			
Miscell. invest.	548,700	500,814			
Goodwill	20,517,986	20,517,986			
Deferred charges	529,766	196,399	Total(ea. side)	536,351,939	400,548,946

—V. 116, p. 1900, 1766.

Hershey Chocolate Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $14,625,000 1st Mtge. Sinking Fund 6% gold bonds, due Nov. 1 1942.

Income Account 3 Months ended March 31 (incl. Subsidiary Companies).

Sales, $8,565,819; cost of goods sold, $5,485,943; gross profit	$3,079,876
Shipping and selling expenses, $421,497; general and administrative expenses, $541,239; total	962,736
Net profit	$2,117,140
Other income	41,974
Gross income	$2,159,113
Deductions: Int. on funded debt, $222,875; other int., $5,670; cash discounts allowed, $123,592; Federal taxes, $167,572; other deductions, $219,590; total deductions	739,299
Balance	$1,419,814
Profit and loss surplus	$8,593,830

—V. 115, p. 2053.

Gearless Motor Corp., Pittsburgh.—*Receivers Seek Accounting.*—

Declaring that the assets of the corporation were manipulated so as to fraudulently deprive stockholders of hundreds of thousands of dollars, the Real Estate Trust Co., of Pittsburgh, and George D. Wick, ancillary receivers, filed a petition in the U. S. Court at Pittsburgh, April 25, asking for an accounting.

The petition names F. E. McClintock, R. R. Starnes and Duncan McDonald, individually and as partners doing business as the Gearless Sales Co. It is averred that the corporation, organized in Delaware, had paid up capital stock of approximately $1,300,000, and that assets held by receivers total $149,151, against which amount there are mortgage liabilities, liens and judgments of about $133,000, leading net assets of approximately $15,000.

General Asphalt Co.—*Debentures Reduced.*—

The Philadelphia Stock Exchange on April 26 reduced the amount of 10-year 6% sinking fund gold debentures from $1,258,000 to $1,195,000—$63,000 reported canceled April 20 1923.—V. 116, p. 1890, 1767.

General Motors Corp.—*Number of Employees.*—

This company, which has plants located in 36 cities of this country and Canada, had 89,187 employees during March, compared with 55,961 in March 1922 and 44,439 in March 1921. The record by months follows:

	1923.	1922.	1921.
January	80,696	47,375	37,306
February	84,242	50,724	40,039
March	89,187	55,961	44,439

These figures include the employees of Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC Truck, together with other manufacturing and selling divisions and subsidiaries and all office employees; but do not include employees of Fisher Body or other affiliated companies.

The number of stockholders of record April 21 by classes follows: 7% Debentures, 8,523; 6% Debentures, 9,580; 6% Preferred, 3,393; Common (as of March 3 1923), 45,330; total, 66,826.

Stocks Offered.—Dominick & Dominick and Laird, Bissell & Meeds are offering at the market, a block of 7% and 6% Debenture stocks.—V. 116, p. 1900, 1767.

General Petroleum Corp.—*To Increase Funded Debt.*—

The stockholders will vote June 20 on increasing the bonded debt from the authorized amount of $15,000,000, of which there are now issued and outstanding notes of the face amount of $11,981,200 (incl. of those held by the corporation), to an authorized amount of $25,000,000 by the creation of a new issue of $10,000,000, to be evidenced by 5-year 6% Gold notes. See offering in V. 116, p. 1900, 1767.

General Refractories Co.—*To Increase Capital, &c.*—

The stockholders will vote July 7 on increasing the capital stock from 180,000 shares, no par, to 225,000 shares. The increase in capital is in connection with the recent acquisition of the American Refractories Co. and to provide for other corporate needs. The stockholders will be given the right to subscribe at $50 for one share of the new stock for each full share held.

The offering has been underwritten by Edward B. Smith & Co. and M. F. Middleton, Jr., & Co.

The acquisition of the plants in this country of the American Refractories Co., it is estimated will give the General Refractories a total annual production capacity of approximately 320,000,000 bricks. At present the company's capacity is estimated at about 247,000,000 bricks.

In 1922 the company acquired the plants of the Standard Refractories Co., Hayes Run Fire Brick Co. and the Pennsylvania Fire Brick Co. Before the acquisition of the last-named properties the company had an annual capacity of 166 000,000 bricks.

In connection with present financing to take over American Refractories it is estimated that General Refractories earnings in 1923 available for dividends will be in excess of $2,000,000, equivalent to $9 a share on present outstanding 180,000 shares of no par stock, together with the 45,000 shares presently to be issued. Dividends are now being paid at the rate of $3 per annum.

Balance Sheet (General Refractories and Subsidiaries) as of March 31 1923.

Assets—		*Liabilities*—	
Current assets	$3,342,649	Current liabilities	$709,991
Loans and advances	192,077	Reserve for taxes, 1923	23,032
Investments at cost	561,285	Bonded debt	3,985,000
Deferred accounts	600,365	Capital stock(180,000 shs. no par)	6,000,000
Deposit with trustee	12,135	Surplus, paid in	6,546,372
Real estate, buildings &c	12,793,983	Earned surplus	259,099
Leases	21,000		
Total	$17,523,496	Total	$17,523,496

—V. 116, p. 1767, 1281.

Gilliland Oil Co.—*Plan Adopted.*—

The committee for the holders of certificates of deposit for Preferred stock, Theodore G. Smith, Chairman, announces that it has adopted the plan of reorganization. The plan was approved by order of the Court April 16. See plan in V. 116, p. 727, 1184, 1767.

Granby Consol. Mining, Smelt. & Power Co.—*Report.*

Year Ended—	*Dec. 31 '22.*	*Dec. 31 '21.*	*Dec. 31 '20.*
Gross income	$5,279,267	$7,234,519	$6,684,123
Operating costs	3,759,332	6,309,215	6,323,813
Interest on bonds	287,300	281,732	x507,775
Expenses, taxes, &c	491,331	x697,530	x539,546
Depreciation	781,790	300,000	------
Loss	$40,485	$353,958	$687,011
Other income	66,796	66,796	------
Balance, surplus or deficit	sur$26,311	def$287,162	$def687,011
Profit and loss, deficit	$738,007	$145,610	sur$497,298

x Includes interest on bank loans.

During 1922 the corporation produced, including copper recovered from flue dust, a total of 31,963,565 lbs. of copper, 442,504 ozs. of silver and 6,996 ozs. of gold. Copper sold in 1922 amounted to 26,634,440 lbs., compared with 37,104,280 lbs. in 1921.

As of Dec. 31 last, the corporation had $5,146,858 of current assets and $3,471,420 of current liabilities. During 1922 the corporation reduced its outstanding bank loans by $1,071,062.

H. S. Munroe, John R. Dillon and Edward Everett have been elected directors. This increases the board from 11 to 14 members. V. 116, p. 621.

Great Western Power Corp.—*Annual Report (Incl. Sub.)*

[*Inter-Columbia Items Eliminated.*]

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$7,201,944	$6,404,621	$5,865,703	$5,172,878
Oper. exp., taxes & depr.	3,156,721	2,689,983	2,984,851	2,512,062
Net earnings	$4,045,223	$3,714,638	$2,880,832	$2,660,816
Other income	221,889	531,451	399,562	53,436
Gross income	$4,267,112	$4,246,089	$3,280,414	$2,714,252
Interest	2,545,485	2,402,151	1,948,969	1,667,840
Dividends—				
Cal.El.Gen.Co.Pfd.(6%)	$150,000	$150,000	$150,000	$150,000
G. W. P. Co. of Cal., Pfd.	339,209	173,448	120,172	34,222
West.Pow.Corp.,Pfd.(6%)	424,569	424,541	424,512	353,672
Miscellaneous deductions.	163,424	105,527	96,961	65,187
Misc. add'ns to surplus	*Cr.*69,430	*Cr.*174,384	*Cr.*213,459	*Cr.*195,625
Unapprop'd surplus	$713,856	$1,164,806	$753,259	$638,956

—V. 116, p. 1538, 1281.

Great Western Sugar Co.—*Certificates Ready.*—

Bankers Trust Co. are now prepared to issue the permanent engraved 7% Preferred stock certificates in exchange for the present outstanding temporary certificates.—V. 116, p. 417.

Greene Cananea Copper Co.—*Tax Suit.*—

A suit in equity has been brought in the U. S. District Court at New York against the company by the Government to recover $112,140 alleged to be additional excess profits taxes due for the year 1917.—V. 115, p. 993.

Hackensack Water Co.—*Common Dividend Decreased.*—

A semi-annual dividend of 3% has been declared on the outstanding Common stock, par $25, together with the regular semi-annual dividend of 3½% on the Preferred stock, par $25, both payable June 1 to holders of record May 25. In Dec. 1922 a semi-annual dividend of 4% was paid on the Common stock.—V. 115 p. 2274.

Hale & Kilburn Corp.—*Approves Motor Body Plan.*—

The stockholders have approved a plan of reorganization for the American Motor Body Co. Compare plan in V. 116, p. 1767.

Harrisburg (Pa.) Light & Power Co.—*Notes Called.*—

Certain 5-Year 6% Gold notes dated Dec. 2 1918, aggregating $62,000, have been called for payment June 1 at par and int. at the Commonwealth Trust Co., trustee, 2 Market St., Harrisburg, Pa.—V. 116, p. 1538.

Hendee Mfg. Co.—*Obituary.*—

President Henry H. Skinner died at Springfield, Mass., April 28.—V. 116, p. 1184.

Hercules Powder Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1923.	1922.	1921.	1920.
Gross receipts	$5,503,261	$4,243,659	$2,828,238	$4,786,630
xNet earns., all sources	679,899	375,847	def62,401	632,023
Pref. div. (1¾%)	177,160	160,834	116,652	93,625
Balance, surplus	$502,740	$215,013	def$179,053	$538,398

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolidated Balance Sheet.

Assets	*Mar.* 31'23 $	*Dec.* 31'22 $	*Liabilities*—	*Mar.* 31'23 $	*Dec.* 31'22 $
Plants & property	22,945,235	22,911,967	Common stock	14,300,000	14,300,000
Cash	1,253,867	1,338,438	Preferred stock	10,143,300	10,086,900
Accts. receivable	3,761,559	3,967,104	Aetna bonds	3,891,475	3,891,475
Collateral loans	2,000,000	1,680,836	Bills payable	2,146	24,332
Investment securities	2,489,131	2,530,700	Accounts payable	612,852	372,882
Liberty bonds	1,351,283	1,351,283	Pref. div. payable	88,754	88,260
Matls. & supplies	3,806,079	3,333,982	Deferred credits	26,328	6,691
Finished product	2,089,822	1,933,368	Federal taxes (est.)	312,991	292,502
Deferred charges	122,205	68,075	Reserves	2,201,724	2,101,339
			Profit and loss	8,239,611	7,951,371
Total	39,819,181	39,115,752	Total	39,819,181	39,115,752

Note.—The consolidated balance sheet includes Yaryan Rosin & Turpentine Co. and Hercules Explosives Corp. of New York.—V. 116, p. 716.

Holland-American Line.—*Interest Payment.*—

Interest due May 1 1923 on the 25-Year 6% Sinking Fund bonds dated May 1 1922, is now being paid at the office of White, Weld & Co., 14 Wall St., N. Y. City. This interest is payable in United States money at the rate of exchange for sight drafts on the Netherlands on the day of presentation of the interim receipt for payment without deduction for Dutch taxes. (For offering of bonds, see V. 114, p. 1771.)—V. 115, p. 2053.

House of A. Silz, New York.—*Pref. Stock Offered.*—

Macartney & McLean and Treleaven & Co., New York, are offering at 100 and divs., $375,000 8% Cumul. Particip. Pref. (a. & d.) stock. Dividends payable Q.-J.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumul. Pref. stock (par $100)	$500,000	$500,000
Common stock (par $100)	10,000 shs.	7,164 shs.

Company.—The House of A. Silz was incorporated in 1908 in New York. Is the oldest, largest and best known individual distributor of dressed poultry and game in the world. Company started 25 years ago with little or no capital, and its growth is due entirely to reinvested earnings.

Sales have grown from a few dollars to over $8,900,000 in 1922.

Earnings.—Net earnings available for dividends on the Preferred stock for the seven years ending Dec. 31 1922, after providing for Federal taxes and depreciation, have averaged over ten times the dividend requirements on the total Preferred stock then outstanding, or three times the dividend requirements on the $500,000 of Preferred stock to be outstanding, without considering profits from the use of money raised from the sale of this Preferred stock. Estimated profits for the next 12 months' period, based on the present earnings and growth, are expected to amount to over four times the total dividend requirements on the $500,000 Preferred stock to be outstanding.

Purpose.—Proceeds will be used to provide for additional working capital, and extension of the canning department.

Illinois Glass Co.—*Complaint.*—

The acquisition of competitors' stock, so as to lessen competition and to create a monopoly in the glass bottle industry, is charged in a complaint recently issued by the Federal Trade Commission against this company. The company, the complaint states, is a manufacturer of various kinds of glass bottles and for many years, it is alleged, has pursued a policy of buying the capital stock of concerns engaged in the same line of business, which has tended to make the company an important factor in the glass bottle trade.

The Commission alleges that the recent acquisition of the entire assets and goodwill of the Cumberland Glass Mfg. Co. has the effect of restraining commerce in the glass bottle industry throughout the New England, Central Atlantic, and Middle Western States, and the further effect of tending to create in respondent a monopoly in the same industry. Company has 30 days in which to answer the charges of the complaint. —V. 116, p. 82.

Illinois Power & Light Corp.—*Debenture Bonds Offered.*

—E. H. Rollins & Sons; Spencer Trask & Co.; Marshall Field, Glore, Ward & Co.; Blyth, Witter & Co.; Bodell & Co.; Hambleton & Co., and Central Trust Co. of Illinois are offering at 100 and int., $10,000,000 7% 30-Year (Closed) Sinking Fund Debenture Gold bonds (see advertising pages).

Dated April 2 1923. Due April 1 1953. Redeemable on any interest date on 60 days' notice, at 105 and interest. Interest payable A. & O. in Chicago or New York. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Central Trust Co. of Illinois, Chicago, trustee. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of the bonds for the Pennsylvania 4-mills and Maryland 4½-mills taxes, and for the Connecticut and District of Columbia personal property tax not exceeding 4 mills per $1 per annum, and for the Massachusetts income tax on interest not exceeding 6% of such interest per annum.

The corporation, organized in Illinois to acquire and merge an extensive group of old established and successful public service enterprises, will directly own and operate or control electric power and light, gas, heat, and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation will also control, through ownership of the entire capital stock, Illinois Traction, Inc.—which will own an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities, of which the most important are Des Moines & Central Iowa Electric Co. and Topeka Railway & Light Co.

Sinking Fund.—The trust indenture will provide for the payment to the trustee of $400,000 each six months during the life of this issue, the balance thereof remaining after the payment of interest to be used for the retirement of these Debenture bonds by purchase or by call. It is estimated that this sinking fund will retire more than 93% of the entire issue at or before maturity.

Consolidated Statement of Earnings for 12 *Months ended Feb.* 28.

	1922.	1923.
Gross earnings	$24,623,451	$25,970,187
Net after oper. exp., maint. and taxes	6,958,340	7,838,138
Annual interest on total mortgage debt		$3,797,569
Annual interest on Debenture bonds		700,000
Balance		$3,340,569

About 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources. For over 19 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their Preferred stocks without interruption. Compare history, description of property, funded debt, &c., in "Electric Railway Supplement" of April 28, p. 21 and compare V. 116, p. 1532.

Independent Oil & Gas Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 450,000 shares of capital stock of no par value.

Comparative Income Account for Stated Periods.

	3 *Mos. end. Mar.* 31'23.	*Year ended Dec.* 31—1922.	1921.	1920.
Total sales	$492,060	$3,306,322	$219,176	$194,192
Total oper. expenses	229,528	1,173,826	193,365	248,589
Admin. & gen. expenses	12,001	50,064	16,576	19,428
Net profit	$250,531	$2,082,431	$9,236	def$73,825
Other income	36,662	74,920	5,571	88,120
Gross income	$287,193	$2,157,351	$14,806	$14,295
Income charges	51,734	486,754	169,662	140,390
Net income	$235,459	$1,670,598	def$154,856	def$126,096

—V. 116, p. 1902, 943, 829.

International Agricultural Corp.—*Tenders.*—

The Bankers Trust Co., corporate trustee, 10 Wall St., N. Y. City, will until May 10 receive bids for the sale to it of 1st Mtge. & Coll. Trust Gold bonds dated May 1 1912 to an amount sufficient to exhaust $325,476 at a price not exceeding 103 and int.—V. 116, p. 418.

Iron Cap Copper Co.—*Production, &c.*—

During the first quarter of 1923 the production was 1,652,935 lbs. of copper, 18,774 ozs. of silver and 199 ozs. of gold.

Income for the quarter, $217,787; expenses, $156,518; profit, $61,269.

A dividend of 1½%, or 15 cents per share, was paid May 1 1923 to holders of record April 16.—V. 116, p. 1655.

Kelsey Motor Co.—*Reorganization Plan.*—

A plan of reorganization prepared by the stockholders' committee (named below) and accepted by the creditors and stockholders has been approved by Federal Judge Bodine at Newark, N. J. A digest of the plan follows:

A new company, Kelsey Motor Co., has been incorp. in Delaware April 26 1923 with an authorized capital stock of 400,000 non-par shares. This company will acquire all the assets of Kelsey Motor Co., including good-will, &c., in consideration of 225,000 shares of the non-par stock to be issued in payment of the property so acquired.

The new company will execute a $200,000 1st Mtge. to the Fidelity Union Trust Co., trustee, bearing interest at 6%, due in 5 years, secured on all the fixed assets.

Certain of former stockholders of the old company have subscribed to some of the bonds, and the amount received will be turned into the treasury of the new company.

A loan of $30,000 in cash, secured by deposit of $42,000 bonds and a loan of $15,000 in cash secured by the deposit of $21,000 of bonds will be made to the company.

From the cash in the hands of the receiver or furnished by the new company, the receiver will pay all costs and expenses of the receivership, and will pay and satisfy the $32,600 mortgages on the real estate.

Creditors whose claims have been allowed will receive (1) 15% in cash on the face amount of their respective claims; (2) bonds in the denom. of $10, equal to 60% of the face value of the claims (all fractional amounts of 60% over ten or any multiple thereof will be satisfied in stock of the new company); (3) in satisfaction of the remaining 25% or more of their respective claims shares of the non-par stock of the new company 20 shares for each $100.

The new company will put the receiver in funds to pay a dividend of 33 1-3% on the face value of claims as allowed to creditors as shall refuse to accept satisfaction of their claims in bonds, cash and stock as provided above.

From the balance of the 225,000 shares of stock, representing the purchase consideration, the new company will issue: (1) to subscribers for the bonds 4 shares for each $50 par of bond subscription, which shares the stockholders of the old company donate to the new company for that purpose; (2) to stockholders of the old company represented by the committee shares of stock of the new company, share for share; (3) the remaining shares will be issued to a trustee, subject to be transferred at any time within 3 months from the date of the organization of the new company, from time to time, and on the payment by the transferee of 10 cents per share for tax and handling charges, to stockholders of the old company not now represented by the committee, share for share.

Arrangements have been made by which the new company will receive from Cadwalader W. Kelsey an exclusive license under the Kelsey patents for the full term thereof, in consideration of the issue to Mr. Kelsey by the new company of 50,000 shares of the non-par stock of the new company.

The new company will assume the contract, so far as unperformed, between the old company and Millspaugh & Irish, on terms satisfactory to the latter, thus reducing their claims as creditors of the old company to $18,556 covering unpaid trade acceptances for automobile bodies actually delivered in accordance with the contract and another unpaid trade acceptance.

Stockholders' Committee.—J. H. Nelles, J. F. McLagan, C. J. McConaughy, A. J. Williamson, Francis S. Green, Chairman.

Kennecott Copper Co.—*Income Account.*—

Years end. Dec. 31—	1922.	1921.	1920.	1919.
Total revenues	$9,065,011	$4,633,504	$8,437,190	$5,603,910
Total expenses	5,913,447	3,359,072	5,185,700	3,091,515
Net earnings	$3,151,564	$1,274,432	$3,251,490	$2,512,394
Other income	4,259,191	2,504,960	3,225,529	1,425,987
Gross income	$7,410,755	$3,779,392	$6,477,019	$3,938,381
Deductions	1,247,885	4,167,250	5,007,624	3,491,510
Dividends	--------	--------	($1)2787,081	($1)2787,073
Balance, sur. or def. sur	$6,162,870	def$389,858	df$1,317,686	df$2,340,202
Profit & loss, surplus	$15,304,985	$15,733,818	$16,094,693	$7,511,404

* This does not include capital distribution amounting in 1920 to $2,786,-081, and in 1919 to $2,787,072.

Thomas Cochran of J. P. Morgan & Co. has been elected a director, succeeding Edmond A. Guggenheim.—V. 116, p. 1655.

Kilbourne & Jacobs Mfg. Co.—*Protective Committee.*—

The following have been appointed to protect the interests of the $900,000 1st Mtge. 8% Serial Gold bonds dated May 1 1921:

Guy L. V. Emerson (Chairman), Hyney, Emerson & Co., Chicago; W. B. Irvine (V.-Pres. National Bank W. Va.), Wheeling, W. Va.; George C. Stewart (V.-Pres. Guaranty Trust Co.), Butler, Pa.; Charles N. Stevens, (Pres. City National Bank), Evanston, Ill.; M. A. Aurelius (V.-Pres. Calumet National Bank), South Chicago, Ill.; R. O. Farrell, 111 West Monroe St., Chicago., Sec., and Chapman, Cutler & Parker, Chicago, counsel.

The New York Trust Co., New York, is depositary.—V. 116, p. 829.

Kings County (Calif.) Packing Co.—*Bonds Offered.*—

Bank of Italy, San Francisco, is offering at prices to yield 6¾% for all maturities, $400,000 1st (Closed) Mtge. 6½% Serial Gold bonds. Dated May 1 1923. Due serially May 1 1926 to 1938 incl. Denom. $1,000 and $500c*. Interest payable M. & N. at Bank of Italy, trustee, San Francisco, or through any of its branches in California. Redeemable upon 30 days' notice on any interest date after May 1 1926 at 103 and interest. Company will agree to pay interest without deduction for the normal Federal income tax up to but not exceeding 2%.

Company.—Organized in 1908 by a group of leading fruit growers of Kings County, Calif., to engage in the production and canning of California fruits and vegetables. Now owns over 1,300 acres of orchard land, an entirely modern and complete packing plant, including two warehouses, pumping plants, machinery and other equipment necessary for its operations. Over 1,000 acres are now planted to orchards and vines.

Earnings.—For the six years ended Dec. 31 1922, net income, after all charges and Federal taxes, averaged $56,094, or over twice the annual interest requirements on this issue. For the current year it is expected that net earnings will total more than $75,000 net.

Lanston Monotype Machine Co.—*Annua: Report.*—

Feb. 28 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$614,091	$786,680	$1,663,530	$1,313,752
Taxes	76,856	308,803	224,685	100,074
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	49,840	41,451	130,257	109,148
Balance, surplus	$127,395	$76,426	$948,588	$744,530

—V. 115, p. 2912.

Lever Bros. Co.—*Tenders.*—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until May 7 receive bids for the sale to it of 1st Mtge. Sinking Fund bonds due July 1 1928, to an amount sufficient to exhaust $37,870.—V. 112, p. 167.

Lexington Motor Co., Connersville, Ind.—*Receiver.*—
William P. Herod, of Indianapolis, was appointed receiver in the U S. District Court April 28.
Arthur Dixon, V.-Pres. & Gen. Mgr. of the Ansted Engineering Co., and Hyatt L. Frost, Connersville, were named as co-receivers for the Ansted Engineering Co. by Judge Ralph E. Himelick in the Fayette Circuit Court April 26. The suit for receiver was brought by the Wyman-Gordon Co., of Worcester, Mass.; Vonnegut Hardware Co., of Indianapolis; Cincinnati Screw Co., of Loveland, O.; and the William D. Gibson Co., of Chicago. Both companies are subsidiaries of United States Automotive Corp.—V. 116, p. 1656.

Liberty Farms Co., San Francisco, Calif.—*Bonds.*—
E. H. Rollins & Sons and Wm. R. Staats Co., San Francisco, recently offered at 100 and int. $350,000 1st (closed) Mtge. 6½% Serial Gold bonds. Denom. $100, $500 and $1,000. Dated April 1 1923. Due serially Apr. 1 1924 to Apr. 1 1933, incl. Bonds due 1924 to 1927 callable at 100 and int. Bonds of later maturities callable at 102 and int. on any int. date. Int. payable A. & O. at Anglo-California Trust Co., San Francisco, trustee. Company agrees to pay normal Federal income tax not exceeding 2%.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$400,000	$166,000
Bonded debt	350,000	350,000

The property owned in fee by the company, and which is conveyed free and clear of other liens to secure these bonds, consists of 5,200 acres. The greater portion of the land has been leased on cash and share basis. Company reports revenue received from leases during the past three years as follows: 1920, $111,677; 1921, $82,853; 1922, $84,162, or an average df more than 4 times the amount necessary to pay interest on this issue of bonds.

Livingston Baking Co., Chicago.—*Bonds Offered.*—
A. C. Allyn & Co., Chicago, are offering at 100 and int. $700,000 1st (closed) Mtge. 6½% Sinking Fund gold bonds. A circular shows:
Dated May 1 1923. Due May 1 1943. Int. payable M. & N. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100c*. Red., all or part, upon 45 days' notice on any int. date to and incl. Nov. 1 1928 at 105 and int.; thereafter to and incl. Nov. 1 1933 at 104 and int.; thereafter to and incl. Nov. 1 1938 at 103 and int.; this premium of 3% decreasing at the rate of ½ of 1% on each May 1 thereafter to maturity.
Company.—Will own and operate 3 modern baking plants in Chicago. Business dates back to 1867. Present company will represent a consolidation of the plants of the Livingston Baking Co. with that of the Grant Baking Co. Company will be one of the largest distributors of bread, rolls and other bakery products in Chicago.
Earnings.—Net earnings of the properties owned and to be acquired, after depreciation but before Federal taxes, have averaged $143,441 annually for the 5 years ended Dec. 31 1922, or over 3 times interest charges on these bonds. Before deducting depreciation such earnings averaged over $200,000 per year, or nearly 4½ times interest charges on these bonds. Current earnings are at a rate substantially in excess of this average.
Sinking Fund.—Indenture provides for a sinking fund of $20,000 each year from 1926 to 1930 incl., $25,000 each year from 1931 to 1935 incl., $30,000 each year from 1936 to 1940 incl., $35,000 each year of 1941 & 1942.
Purpose.—Proceeds are to be used for the acquisition of the Grant Baking Co. property, for the retirement of mortgage debt of one of the plants and for increased working capital.

McNab & Harlin Manufacturing Co.—*Receiver.*—
Samuel D. Leidesdorf was appointed receiver May 1 by Judge Mack in an equity proceeding filed by the Youngstown Sheet & Tube Co., which asserts a claim of $9,056. The company in November last sold through New York and Philadelphia bankers an issue of $750,000 first mtge. 20-year 7s. See V. 115, p. 2053, 2589.

Mack Trucks Inc.—*Earns. for 3 Mos. Ended Mar. 31 '23.*

	1923.	1922.
Net profits after depreciation, maintenance, repairs and estimated Federal taxes	$1,514,933	$255,198

After payment of Pref. dividends, the balance applicable to the Common stock amounts to $4 34 per share for the three months ended Mar. 31 1923.
After allowing for divs. on the 1st and 2d Pref. stock, the balance for the first three months of 1923 was equal to $4 34 a share earned on 283,108 shares of Common stock outstanding.

Balance Sheet March 31 1923.

Assets—	$	*Liabilities—*	$
Cash	4,238,290	Accounts payable, &c	2,815,072
Receivables	6,015,059	Reserve for taxes	737,215
Inventories	14,237,813	Reserve for contingencies	702,535
Real estate, plant & equip.	7,905,404	Capital stock	17,869,700
Deferred charges	206,675	Surplus	12,775,285
Good-will, patent rights	2,386,565		
Total (each side)			34,989,806

The volume of net sales shows 72% increase for the same period of 1922, and the net deliveries show approximately 100% increase. There are no bank loans.—V. 116, p. 1539.

Maryland Public Service Co.—*New Company.*—
See American Water Works & Electric Co. above.

Massachusetts Oil Refining Co.—*Plan of Reorganization.*
The protective committee (see below) for the $4,000,000 7% Partic. Conv. 10-Year gold bonds, due Oct. 1 1929, and of the $750,000 7% Partic. Secured gold notes, due Aug. 1 1924 (secured by $1,000,000 bonds), recommends the following plan of reorganization to the depositors based upon an offer they have received:
New Corporation.—A new Massachusetts corporation will be organized which will acquire the lands, buildings, structures, other real estate and the entire equipment of the present company.

Capitalization of New Company

1st Mtge. 20-Year 7% S. F. gold bonds, callable at 105; sinking fund will retire $50,000 of the bonds each year	$1,500,000
8% Cum. Voting Pref. stock, par $100 (dividends payable quarterly from net profits or surplus; stock to be entitled to equal voting rights per share with Common, each share of Pref. stock being entitled to one vote; redeemable at $110)	3,500,000
Common stock of no par value	50,000 sh.

The new company will turn over to the committee, in consideration of the transfer of the property, the following cash and securities:

Cash	$500,000	Preferred stock	$500,000
First Mtge. bonds	1,500,000	Common stock	5,000 sh.

Disposition of Cash and Securities.—From the cash and securities so received the committee will deduct such amount as is necessary to cover its proportion of the expenses of the foreclosure proceedings, expenses of the receivership, &c., and will then distribute pro rata among the assenting bondholders (including the trustee of the noteholders for distribution among the noteholders) the remaining cash and securities. The noteholders will thus receive 133 1-3% of the amount distributed to bondholders. The latter will receive about 7% in cash, 30% in new 1st 7s, 10% in new 8% Pref. and one share of Common for each $1,000 bond. [It is probable that the junior securities, viz., 60,800 shares of existing Common stock, will be wiped outs as well as the outstanding $895,000 2d Mtge. 8% serial gold bonds and the claims of unsecured creditors.]
The new company will sell a sufficient amount of additional Pref. and Common stock to produce $2,500,000 cash, $2,500,000 Pref. and 25,000 shares Common]. The remaining amounts of the capital stock, namely, 5,000 shares of Pref. stock and 20,000 shares of Common stock, will be disposed of by the new company from time to time for such consideration as the directors may determine.
Cash Already Subscribed.—The persons making the offer on which this plan is based and their associates have agreed to furnish this cash and have assured the committee that $2,500,000 is already fully subscribed.
Foreclosure Sale of Mortgaged Property; Resale to New Company, Distribution of Proceeds to Depositors.
The committee will instruct Old Colony Trust Co., trustee for the 1st Mtge., to proceed with the foreclosure sale of the properties. [The sale has been set for May 12 at Boston. The committee will bid in the property on behalf of the depositors. If the committee purchases the property, it will hold such property free and clear of all claims of unsecured creditors, of 2d Mtge. bondholders and of any equity of redemption of the old co.
The committee will then transfer all the property acquired at the foreclosure sale to the new company, and will receive the cash and securities of the new company for distribution to the depositors.
The trustee for the holders of the $750,000 7% Participating Secured gold notes due 1924 holds as security for the notes $1,000,000 1st Mtge. 7% Participating Convertible 10-Year gold bonds. The trustee for the noteholders, as such holder of $1,000,000 bonds, will receive in respect to the bonds the pro rata share of cash and securities distributable on account of the bonds, and will hold such share for pro rata benefit of noteholders.
Rights of Non-Assenting Bondholders.—The rights of non-assenting or non-depositing bondholders will be limited to receiving ultimately their pro rata share of whatever price the property may bring at the foreclosure sale, less their pro rata share of (*a*) taxes accrued, (*b*) the cost and expenses of the foreclosure proceedings, (*c*) the expenses of the receivership, and (*d*) any other charges or expenses properly deductible before such distribution. The non-assenting or non-depositing bondholders will be excluded from further rights.
Assent to or Dissent from Plan.—Any holder of securities already deposited with the depositary shall be conclusively deemed to have assented to this plan, unless such holder shall on or before May 11 file with the depositary, the First National Bank of Boston, written notice of such dissent.
Any holder of 1st Mtge. bonds or notes who has not yet filed and who fails so to file his securities with the depositary on or before May 11, and who has not assented to the plan on or before that date, shall be deemed to have dissented from the plan and shall not be entitled to any benefits except as provided.
Committee.—Charles E. Ober, Chairman; Henry W. Forbes, Charles F. Mills, Roscoe R. Moody, Walter Tufts Jr., George Tyson, with James O. Caton, Secretary, 60 State St., Boston.—V. 116, p. 945

Mathieson Alkali Works.—*Earnings.*—

Quarters ending March 31—	1923.	1922.	1921.
Sales	------	$1,418,291	$683,858
Cost of sales	------	1,132,288	625,529
Operating profit	$521,228	$286,003	$58,329
Other income	------	21,451	25,009
Gross income	$521,228	$307,454	$83,338
Depreciation reserves	134,924	133,506	124,702
Miscellaneous expenses	------	22,279	20,207
Net income	$386,303	$151,667	def$61,571

President E. M. Allen says: "General business continues good. Like other industrial concerns, our costs are gradually increasing, mostly due to labor conditions, which are not the best, due to the general shortage of labor throughout the country. Our customers seem to be acting very conservatively in not ordering more of our products than they actually need, and we are also pursuing the same conservative policy regarding our supplies."—V. 116, p. 945.

Maverick Mills.—*Bonds Offered.*—Pearsons-Taft Co., Chicago, are offering at 100 and int. $1,000,000 1st Mtge. 20-Year 7% Sinking Fund Gold bonds.
Dated April 15 1923. Due April 15 1943. Denom. $100, $500 and $1,000 c*. Int. payable A. & O. at Old Colony Trust Co., Boston, trustee, without deduction for normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Mass. income tax up to 6% refundable. Red. all or part at any time upon 30 days' notice at 105 and int. Authorized, $1,500,000.

Data From Letter of Noble Foss, President of Company.

Company.—Organized in 1910. Is engaged in the manufacture of a diversified range of fine texture cotton fabrics, operating 72,960 spindles and 1,168 looms. Mills located in Boston; occupy approximately 3.6 acres of ground, having 300,000 ft. of floor space.
Assets.—Total net tangible assets aggregate $2,833 per $1,000 bonds. Current assets before giving effect to present financing are in excess of 6 times current liabilities.
Earnings.—Net profits for the 5 years 1916 to 1920, incl., available for interest, taxes and depreciation, averaged $302,264 per annum, or 4.32 times maximum annual interest requirements on this issue. During the period of depression and readjustment in 1921 and 1922 company maintained its operations at an aggregate loss of only $11,075 after all adjustments of inventory.
Net profits, similarly stated, for the 3 months ended Mar. 31 1923 amount to $82,866.
Sinking Fund.—A sinking fund, operating monthly, beginning July 1923, aggregating to maturity 80% of the total principal amount of bonds outstanding, will be applied to the purchase and for redemption of bonds at not exceeding 105 and interest.
Purpose.—To retire certain of the company's outstanding stock, in order to concentrate ownership and management, effect economies and increase production and plant efficiency.
[The company is notifying Preferred stockholders that it will purchase their stock at $100 a share and divs. upon deposit of their stock with the Old Colony Trust Co. Preferred stockholders may, if they elect, receive in lieu of cash $100 of the 7% Sinking Fund bonds for each share of stock. Hayden, Stone & Co., long the dominating interests in the company, have decided to dispose of their Preferred shares, which will be taken over by the company. At a recent meeting of the directors the Hayden, Stone representative retired from the board. J. S. Downs resigned as Treasurer and Noble Foss as President. E. N. Foss will assume the presidency.]
—V. 116, p. 1769.

Middle States Oil Corp.—*Western States Oil Corp. Stock Recommended to Stockholders.*—
President P. D. Saklatvala in a letter to the stockholders recommends the purchase of Western States Oil Corp. stock, believing that this stock will prove as profitable to the holders as the stock of this corporation is proving to its holders.
This corporation and the Southern States Oil Corp. have transferred the control of Peters Petroleum Corp. to Western States Oil Corp., in exchange for stock of the latter company. This effects the consolidation of their Mountain States interests under one management and eliminates the cost of two operating offices. (See Western States Oil Corp. below.)—V. 116, p. 1284.

Midland Steel Products Co. (Ohio).—*Merger.*—
See Parish & Bingham Corp. below.—V. 116, p. 1904.

Midvale Steel & Ordnance Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 15 receive bids for the sale to it of 20-Year 5% Sinking Fund Gold bonds, due Mar. 1 1936, to an amount sufficient to exhaust $691,462, at a price not exceeding 105 and int.—V. 116, p. 1904.

Montgomery, Ward & Co., Chicago.—*April Sales.*—

1923—*April*—1922.	*Increase.*	1923—4 *Mos.*—1922.	*Increase.*
$11,512,969 $7,357,640	$4,155,329	$42,028,585 $26,767,952	$15,260,633

—V. 116, p. 1540.

Moon Motor Car Co., St. Louis.—*Earnings.*—
Net earnings for the first quarter of 1923 before Federal tax reserve, totaled $402,644, against net profits for the year 1922 of $913,883. Net sales of cars, parts and accessories were $2,774,108 in the first three months.—V. 116, p. 1284, 1060.

(J. W.) Murray Mfg. Co.—*Stock Dividend.*—
A 2% stock dividend was payable on the Common stock May 1 to holders of record April 20.—V. 116, p. 623.

National Cloak & Suit Co.—*Earnings, &c.*—

3 *Mos. end. Mar. 31—*	1923.	1922.	1921.	1920.
No. of orders handled	2,113,779	1,760,713	1,441,754	1,579,187
Net sales	$11,230,516	$9,120,308	--------	$9,428,224

It is understood that the company's net earnings for the three months ended March 31 were sufficient to pay the entire year's dividend on the Pref. stock. Interests friendly to the company predict that early next year dividends on the Common stock may be resumed.—

The stockholders on May 1 reduced the authorized Preferred stock from $8,330,000 to $7,757,500, par $100.—V. 116, p. 1769.

National Fuel Gas Co.—*Balance Sheet.*—

The usual income account was published in V. 116, p. 1904.

Balance Sheet December 31 (Company Proper).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Stocks & bonds of underlying cos.	32,524,968	32,437,628	Capital stock	37,000,000	18,500,000
Securities & acc'ts receivable	4,867,089	4,388,904	Div. pay'le in Jan.	462,500	462,478
Cash	547,120	87,836	Capital stock premium account	360,120	360,120
Office equipment	653	730	Def'd divs. on war.	------	417
Deferred charges	8,539	16,855	Accounts payable	90	90
			Surplus	125,660	17,608,848
Total	37,948,370	36,931,952	Total	37,948,370	36,931,952

The company on Dec. 30 last paid a 100% stock dividend, making the capital stock outstanding $37,000,000, on which a quarterly dividend of 1¼% was paid April 16 1923. Prior to stock dividend payment company had been paying regular quarterly dividends at the rate of 10% per annum.—V. 116, p. 1904, 1187.

National Lock Co., Rockford, Ill.—*Bonds Offered.*—

Hitchcock, Bard & Co., Chicago, are offering at prices ranging from 99 to 100, according to maturity, $750,000 1st Mtge. 6% Serial Gold bonds.

Dated April 1 1923. Due serially April 1 1924 to 1933. Int. payable A. & O. at Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $100, $500 and $1,000 c*. Red. on any int. date upon 60 days' notice at par and int. and a premium of ½ of 1% for each year or part of year of unexpired life of the bonds, but not exceeding 103 and int.

Data From Letter of President F. G. Hogland, April 10.

Company.—Business founded Oct. 27 1903. Present floor space in excess of 300,000 sq. ft. Manufactures patented type of mortise lock used almost exclusively in the manufacture of furniture and cabinet ware in all branches of activity; also manufactures a complete line of butts and hinges, both in brass and steel, in various finishes, cabinet locks, furniture hardware and wood screws, consumed iby the furniture, phonograph, kitchen cabinet and refrigerators, and lag screws, hanger bolts, stove bolts, cap screws, set screws, machine screws and wood screws sold to automobile manufacturers and machine tool builders.

Purpose.—Proceeds will be used to retire all floating or bank debt and to provide a power plant of sufficient capacity to care for present and future power requirements.

Sales.—Annual net sales for the past 7 years have averaged over $2,200,000.

Capitalization.—First Mortgage 6% bonds, $750,000; Preferred stock (authorized, $2,500,000, par $100) outstanding, $111,100; Common stock (authorized, $7,500,000, par $100) outstanding, $567,600.

Earnings.—Net profits before depreciation and maintenance and Federal taxes for the 7 years ended Dec. 31 1922 averaged $575,039 per annum, and the net profits after all charges for the same period averaged $271,785 per annum.

New Home Sewing Machine Co., Orange, Mass.—

Charles N. Stoddard, of Greenfield, Mass., has been appointed receiver by U. S. District Court Judge Anderson at Boston.—V. 82, p. 1443.

New Jersey Zinc Co.—*Quarterly Report.*—

Quarters end. Mar. 31:	1923.	922.	1921.	1920.
Total income	x$1,905,456	$1,126,080	$244,345	$3,173,127
Bond interest	40,000	40,000	40,000	40,000
Res. for retire't of bonds	------	------	------	75,000
Federal taxes	------	------	------	430,000
Accrued interest on stock subscriptions	------	20,979	26,184	------
Dividends	(2%)964,706	(2%)909,328	ySee below	(4)1,400,000
Balance, surplus	$900,750	$155,773	$178,161	$1,228,127

x This item, which includes dividends from subsidiary companies, is shown after deductions for expenses, taxes, maintenance, repairs, betterments, depreciation and contingencies. y The company in April 1921 declared two dividends of 2% each, the first ($840,000) payable May 10 to holders of record April 30, the other on Aug. 10 to holders of July 30. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000), increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par for an additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922. —V. 116, p. 1421.

New River Co.—*Accumulated Dividends.*—

The directors have declared a Preferred dividend (No. 54) of $1 50 a share (due Nov. 1 1919), payable June 26 to holders of record June 16. A like amount was paid on account of accumulations on April 25 last.—V. 116, p. 1187.

Niagara Falls Power Co.—*Rights.*—

The stockholders of record May 31 will be given the right to subscribe at par ($100) in the ratio of one new share for each ten shares of either Pref. or Common held for $2,600,000 new Common stock. Full payment may be made at time of subscription or in installments of $50 July 2, $25 Oct. 1 and $25 Jan. 2 1924.—V. 116, p. 1891, 1657, 729.

Northern States Power Co.—*Construction Plans for 1923.*

Construction plans for 1923 call for a total net expenditure of approximately $8,500,000. The larger portion of this expenditure will be made in the Twin Cities, and the larger items of expenditure in those cities are those at the Riverside plant in Minneapolis, totaling $1,300,000, and the new High Bridge steam plant in St. Paul, about $2,000,000. Additional generator and boiler capacity will be installed at Fargo and additional boiler capacity at Sioux Falls.—V. 116, p. 1644.

Otis Elevator Co.—*Balance Sheet Dec. 31.*—

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
xReal est., bldgs., machinery, &c.	9,599,461	9,046,771	Preferred stock	6,500,000	6,500,000
Pat., good-will, &c.	1	1	Common stock	14,227,800	14,227,800
Inv. in foreign and domestic corp'ns	3,511,459	3,631,485	Accrued taxes, &c.	83,995	70,301
Bonds, stocks, &c., held for sale	343,257	320,615	Sundry credits applicable on open contracts	2,213,907	1,991,401
Cash	2,309,071	2,844,029	Accounts payable	1,162,076	512,978
Notes receivable	521,524	712,818	Preferred divs.	97,500	97,500
Accts. receivable	4,129,090	3,358,037	Common divs.	284,538	284,528
Raw materials, finished parts, &c.	3,680,738	2,572,181	Res. for conting's.	134,753	116,398
U. S. ctf. of indebt.	4,011,389	4,001,188	Reserve for Federal taxes	360,000	725,000
Liberty bonds	314,605	314,605	Res've for pension, &c., account	474,206	430,909
Deferred charges	365,072	364,877	Surplus	y3,246,892	2,209,790
Total	28,785,667	27,166,605	Total	28,785,667	27,166,605

x Includes investments in real estate, buildings, machinery and equipment; equities in New York and Chicago properties, less depreciation. y Includes $2,000,000 reserved for working capital and $1,246,892 undivided profits.

The usual income account for 1922 was given in V. 116, p. 1658. The results for the first quarter of 1923 were given in V. 116, p. 1905.

Orpheum Circuit, Inc.—*Earnings.*—

Net earnings for the first quarter of 1923 amounted to $472,849.— —V. 116, p. 946, 729.

Ohio Body & Blower Corp.—*Annual Report.*—

Period—	Year ending Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.	3 Mos. to Dec. 31 '19.
Net sales	$2,647,366	$1,531,468	$2,737,260	$587,794
Operating loss	$217,532	$391,568	$229,902	prof.$75,734
Interest, &c., charges	$227,557	$167,091	$167,435	$18,972
Federal taxes	------	------	------	(est.)10,000
Dividends paid	------	------	199,291	19,000
Balance, deficit	$445,089	$558,660	$596,629	sur.$27,762

—V. 116, p. 524.

Ohio Fuel Supply Co.—*Earnings.*—

Three Months ending March 31—	1923.	1922.
Gross revenue	$5,799,789	$5,059,504
Expenses, taxes, depreciation and amortization	3,339,412	2,765,980
Dividends paid	894,482	877,036
Surplus	$1,565,895	$1,416,488

—V. 116, p. 1658, 1285.

Owens Bottle Co., Toledo, O.—*Earns. (Incl. Sub. Cos.).*

[Incl. American Bottle Co., Graham Glass Co. and Peytona Gas Co.]

Three Months ending March 31—	1923.	1922.	1921.
Manufacturing profit and royalties	$1,328,182	$720,636	$649,412
Cash divs. rec'd, int. and other income	137,510	329,757	284,457
	$1,465,692	$1,050,394	$933,869
Deduct—General, selling and contingency expense	437,531	315,146	365,681
Net earnings	$1,028,161	$735,248	$568,188
Federal income taxes (estimated)	120,800	88,300	65,000
Net profit	$907,361	$646,948	$503,188

—V. 116, p. 1540.

Pacific Telephone & Telegraph Co.—*Acquisition.*—

The Inter-State Commerce Commission has approved the purchase of the capital stock of the Willamette Telephone Co. The Willamette Co. owns and operates exchanges at Independence, Monmouth, Dallas and Falls City, all in Polk County, Ore. It has outstanding $50,000 Common stock and $18,500 Non-Voting 6% Cum. Pref. stock and $37,850 fund. debt.

The Pacific Tel. & Tel. Co. has agreed to purchase all of the Common stock and $2,000 of the Pref. stock for $44,650 cash. No securities will be issued to effect the proposed acquisition.—V.116, p. 1658.

Parish & Bingham Corp.—*Consolidation Plan.*—

A letter, signed by the directors, accompanying the notice of special meeting of the stockholders called for May 5 regarding the merger with the Detroit Pressed Steel Co., says in substance:

About 4 months ago the officers took up with representatives of Detroit Pressed Steel Co., having its plant and place of business in Detroit, and engaged in the same line of business, negotiations looking towards a consolidation of the frame and stamping business of the two companies through the formation of a new company, the Midland Steel Products Co., which has been incorporated in Ohio for the purpose of manufacturing automobile frames, equipment, &c., with an issued bond and stock capitalization substantially as follows:

Issued Capitalization of New Company after Consolidation.

7% First Mortgage Convertible bonds	$2,500,000
8% Participating Preferred stock (par $25)	7,000,000
Common stock (no par value)	50,000 shs.

Pref. Stock.—Entitled to receive dividends at rate of 8% per annum, cumulative from date of issue, payable Q.-J. before any divs. shall be paid or declared on the Common stock, and after payment or provision for payment of dividends, as aforesaid, any further amount declared as divs. in any year shall be paid to the holders of the Common stock to the extent of $1 per share for each quarterly div. period (non-cumulative), and should there be any further amount declared as divs. in any year, such further amount shall be divided as follows: 80% thereof among the holders of the Participating Preferred stock and 20% thereof among the holders of the Common stock, in accordance with their respective holdings. Total authorized issue $10,000,000, of which $2,500,000 will be reserved for conversion into bonds.

Bonds.—Secured upon fixed assets of the new company and convertible into shares of the Participating Preferred stock during the first 4 years at the rate of 40 shares of stock for each $1,000 of bonds, during the next 4 years on the basis of 38 shares of stock for each $1,000 of bonds, and thereafter during the life of the bonds at 36 shares of stock for each $1,000 of bonds, with adjustment for interest and dividends.

Distribution of Pref. Stock.—It is further proposed that the new company in acquiring the property of Detroit Pressed Steel Co. (except a claim for approximately $200,000 in litigation) and all the property of Parish & Bingham Corp. will pay and deliver to Detroit Pressed Steel Co. $3,500,000 of the Participating Pref. stock, and assume all of that company's debts except any debt on amount of income and excess profits, &c., taxes in excess of $155,000, and will likewise deliver to Parish & Bingham Corp. $3,500,000 of the Participating Pref. stock; and assume all of the corporation's debts, except any debt on account of income and excess profits, &c., taxes in excess of $160,000.

Purpose and Sale of Bonds.—The new corporation, as a part of the consolidation and at the time the same becomes effective, shall issue and sell the 7% First Mortgage Convertible bonds, which shall be secured by a mortgage upon the real estate, buildings, machinery and equipment of the new company. Proceeds of the sale of the bonds will liquidate a large portion of the obligations of the Detroit Pressed Steel Co. and Parish & Bingham Corp. and supply the new company with working capital.

Employment Contracts, &c.—Shortly before Jan. 1 1923 corporation solicited the active participation and services of E. J. Kulas in the conduct of the corporation's business and made a contract for such services for two years from Jan. 1 1923, and also agreed to call a stockholders' meeting for the purpose of increasing the stock from 150,000 to 250,000 shares, and agreed, subject to such increase of capital stock, to give to Mr. Kulas an option for the purchase of all or any part of 25,000 shares of the increased stock for a period of two years from Jan. 1 1923 at $12 per share for 1923 and $15 per share for 1924. In pursuance of such arrangement Mr. Kulas was elected President and has been acting in such capacity.

A contract of employment was also entered into with Ralph Clark as Assistant to the President and a like option given to Mr. Clark for the purchase of 5,000 shares of the proposed increased capital stock.

At the time the contracts were entered into the proposed consolidation had not proceeded to the point where the same appeared possible of accomplishment and pending such negotiations it was decided not to increase the stock but in case the consolidation became effective to give to Messers. Kulas and Clark options for the purchase of Participating Preferred stock of the new company in amounts and at prices commensurate with the price at which the corporation's stock was optioned to them.

In case the consolidation is effected, the stocks of the new company received by Parish & Bingham Corporation on the sale of its assets will remain in the corporation's treasury until such time as its affairs can be adjusted and the stock distributed to its stockholders and the corporation dissolved.

A portion of the new company's Common stock will be acquired by the bankers' syndicate purchasing the bonds, and the balance of the Common stock will be acquired at a nominal consideration by Mr. Kulas and the banking and brokerage institutions which have assisted in the accomplishment of the consolidation.

Sales.—Due to increased demand for the corporation's products and to changes in plant productive methods, the sales for the first 3 months of 1923 amounted to $1,925,673. The sales for March amounted to $767,589, being one of the largest month's sales in the corporation's history.

[Signed: Agnes D. Morse, E. J. Kulas, C. S. Eaton, H. C. Sherrard, S. J. Wainwright Jr., G. A. Coulton, Grank H. Ginn, directors.]—V. 116, p. 1905.

Park & Tilford.—*Tenders.*—

The company at its office, 529 West 42nd St., N. Y. City, will until May 30 receive bids for the sale to it of 6% Debenture bonds, to an amount sufficient to exhaust $60,000.—V. 110. p. 1856.

Pasadena (Calif.) Hotel Corp.—*Bonds Called.*—

All of the outstanding California Hotel Co. 1st Mtge. 6% serial gold bonds were called for redemption May 1 at 103 and int. See also V. 116, p. 420.

Pathe Exchange, Inc.—*New Officers, &c.*—
New Officers recently elected are as follows: Edmund C. Lynch, Chairman; Paul Fuller, President; succeeding Paul Brunet; Elmer Pearson, Vice-Pres. & General Mgr., and W. Fellowes Morgan succeeds Mr. Brunet as a director.—V. 116, p. 1770.

Penobscot Power Co.—*New Control.*—
See Advance Bag & Paper Co., Inc., above.—V. 115, p. 1217.

Philadelphia Electric Co.—*Listing.*—
The Phila. Stock Exchange has admitted to the regular list $12,500,000 of 1st Lien & Ref. Mtge. gold bonds 6% series, due 1941, and $7,500,000 1st Lien & Ref. Mtge. gold bonds 5½% series, due 1947.—V. 116, p. 1770, 1756.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Operating income, after	$	$	$	$
exp., deprec., &c	240,323	290,075	loss160,194	1,221,493
Federal tax, int., &c	135,265	315,301	329,308	504,228
Balance	sur105,658	def25,226	def489,502	sur717,265

—V. 116, p. 1906, 1421.

Piggly Wiggly Stores, Inc.—*Capital Increased.*—
An amendment to the charter increasing the Class A stock from 200,000 shares to 500,000 shares, has been approved by the Virginia Corporation Commission.—V. 116, p. 1770.

Pittsburgh Steel Co.—*Earnings.*—

9 *mos. to Mar.* 31—	1923.	1922.	1921.	1920.
Sales	$20,587,433	$10,390,957	$20,154,531	$20,192,634
Net profits	$1,155,031	$208,286	a$1,383,766	b$1,150,502

a After writing down inventory to market price or cost, and other adjustments. b After setting aside estimated income and excess profits taxes.—V. 116, p. 730.

Pittsburgh Utilities Corp.—*Transfer Agent and Registrar.*
The Chase National Bank, New York, has been appointed registrar, and the New York Trust Co., transfer agent, of 385,000 shares of pref. stock. (Compare United Railways Investment Co. in V. 116, p. 1893, 1762, 1651, 1533, 1277.)—V. 116, p. 1189.

Poole Engineering & Machine Co. of Del.—*Dissolution.*
The stockholders on March 8 voted to dissolve the Delaware Company and the dissolution plan has been declared operative. The Delaware Company was a holding company and the dissolution does not in any way affect the operating company the Poole Engineering & Machine Co. of Maryland.
The dissolution of the Delaware Company follows the approval by the stockholders Jan. 2 of plans to reorganize the operating company. The Delaware Company's only assets consisted of 5,000 shares (par $100) of Common stock of the Maryland Operating Co. The charter of the Maryland Company was amended so as to provide for 30,000 shares of Class A stock of no par value and 80,000 shares of Class "B" stock of no par value. All of the Class "A" and 30,000 shares of Class "B" stock was issued to the Delaware Company in exchange for and in retirement of the 5,000 shares of stock of the Maryland Company owned. Upon the final dissolution of the Delaware Company each stockholder will receive one share of Class "A" stock and a voting trust certificate representing one share of Class "B" stock. To facilitate the exchange of stock the Equitable Trust Co. of Baltimore, has been appointed depositary for the purpose of effecting such exchange. Each class of stock shall have full voting rights. The charter of the Maryland Company was further amended by eliminating the existing provision for Pref. stock, none of which is outstanding.—V. 111, p.499.

Porto Rican American Tobacco Co.—*Plan Abandoned.*
The plan calling for a recapitalization and sale of a new issue of common stock to Tobacco Products Corp. has been definitely abandoned. See V. 116, p. 1285, 1659, 1770, 1906.

Producers & Refiners Corp.—*Bonds Called.*—
Certain 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, aggregating $261,100, have been called for payment June 1 at 110 and interest at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 116, p. 946

Public Service Electric Co., N. J.—*Stock Authorized.*—
The New Jersey P. U. Commission has approved the issuance of $1,000,000 capital stock.—V. 116, p. 1770, 187.

Pyrene Manufacturing Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Profit for year	$123,225	$64,575	$339,902	$604,558
Federal, &c., taxes	10,694	16,290	25,409	-------
Add'l ass't of U. S. taxes in full to Jan. 1 1920	92,420	-------	-------	-------
Dividends paid (10%)	146,316	146,316	146,316	146,316
Balance, surplus	def$126,205	def$98,031	$167,177	$458,242
Profit and loss surplus	$1,584,649	$1,710,855	$1,848,296	$1,857,782

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & equip.	$700,295	$616,170	Capital stock	$1,463,160	$1,463,160
Cash	216,262	271,779	Purchase money mortgages	285,714	400,000
Investments	371,243	824,393	Accounts payable	133,359	64,310
Acc'ts & notes rec.	451,589	292,777	Deprec'n reserve	56,703	-------
Accrued interest	250	6,348	Surplus	1,584,649	1,710,855
Inventory	781,497	624,407			
Pat'ts., trade mks. and good will	1,002,450	1,002,450	Total (each side)	$3,523,586	$3,638,325

—V. 116, p. 1062.

Riordon Company, Ltd.—*Reorganization.*—
It is stated that reorganization plans have been practically agreed upon between Boston bond interests, creditors and underwriting interests.—V. 115, p. 2278, 2167, 2157.

Salt River Valley Water Users' Association (Roosevelt Dam Project).—*Bonds Offered.*—Banks, Huntley & Co.; M. H. Lewis & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas; California Co., and Stephens, Page & Sterling are offering at 99 and int. to yield about 6.10%, $1,800,000 serial 6% Gold bonds (see advertising pages).
Dated Feb. 1 1923. Due $180,000 annually, Feb. 1 1928 to 1947. Non-callable prior to maturity. Denom. $1,000c*. Interest payable F. & A. at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee.
Company.—A corporation of Arizona, was organized in 1903. The operation of the great Roosevelt Dam Project of the United States Reclamation Service was taken over by the Association after its completion, and all of the affairs in connection with the entire system have since been under its management. The hydro-electric system, consisting of five power plants and 321 miles of transmission lines, is delivering 78,000,000 k. w. h. of hydro-electric energy, with an annual income of $609,000. The Roosevelt Project consists of the Roosevelt Dam, a hydro-electric power and an irrigation system serving 203,302 acres of highly productive and extensively cultivated agricultural lands, which are valued in excess of $50,000,000. There are more than 5,400 land holdings in the territory served, the average ownership being approximately 40 acres.
Security.—Bonds are a direct obligation of the Association, and a lien prior to all mortgages, including those of banks, life insurance companies, Federal farm loan associations, and Federal Joint Stock Land banks.
Purpose and Earnings.—Proceeds will be used to extend the hydro-electric system, which will result in additional earnings of approximately $600,000 per annum. This is equal to one-third of the cost of these improvements. The maximum interest charges per annum on this issue are only $108,000. The estimated power to be sold, after the completion of the proposed additions and betterments, is 133,000,000 k. w. h., which will produce an annual income of $1,200,000.

Sears, Roebuck & Co., Chicago.—*April Sales.*—

1923—*April*—1922.	*Increase.*	1923—4 *Mos.*—1922.	*Increase.*
$19,178,350 $14,712,632	$4,465,718	$74,978,529 $57,115,423	$17,863,106

—V. 116, p. 1542.

Sheffield Iron Corporation.—*Purchased.*—
The entire properties of the company were purchased April 30 by the Sloss-Sheffield Steel & Iron Co. at receiver's sale, for $265,000 in cash and the assumption of a mortgage of $585,000.—V. 116, p. 1542.

Shell Union Oil Corp. (& Sub. Cos.).—*Earnings.*—
Income Account—Year ending Dec. 31 1922.

Sales of petroleum and refined products, and transportation revenues, $45,735,301; less cost thereof, including selling, administrative and general expenses, $26,410,493	$19,324,808
Invest. income, incl. divs. on inv. in Union Oil Co. of Calif., and a 50% int. in the income of Comar Oil Co., $2,120,824; miscellaneous income, including interest, $678,951	
Total profits	$22,124,583
Deduct—Depletion, deprec., drilling exp. & abandonments	$12,141,231
Provision for income taxes	387,000
Divs., Pref. stock, $750,000; Common stock, $4,000,000	4,750,000
Undiv. surplus since inception of Shell Union Oil Corp	$4,846,351

Note.—No part of the net profits of the Central Petroleum Co. for 1922, amounting to $1,007,299 is included in the above earnings. The Shell Union Oil Corp. will acquire two-thirds of the outstanding Common stock and the entire outstanding Preferred stock of the Central Petroleum Co. on April 30 1923, upon satisfaction of the balance of the stock purchase obligation amounting to $2,658,000.—V. 115, p. 2592.

Shelton Looms.—*Earnings.*—
The income account for the four months ended April 30 1923 (April est.) follows: Earnings from operations, $579.310; accrued bond interest, $50,517; accrued Federal taxes, $66,099; Preferred dividend paid and accrued, $37,599; net profits available for Common dividends, $425,096.—V. 116, p. 947.

Simms Petroleum Co., Inc.—*Quarterly Statement.*—
The consolidated statement of earnings for the first quarter of 1923 follows: Net production (barrels), 1,046,205; production revenue, $1,367,553; tank car and miscellaneous income, $95,825; gross income, $1,463,379; operating expenses and misc. charges, $479,124; development expense, $255,624; depreciation, depletion (partly estimated), and current lease abandonments, $332,551; net after charges, $396,077.—V. 116, p. 1542, 1421.

Sloss-Sheffield Steel & Iron Co.—*Acquisition.*—
See Sheffield Iron Corporation above.—V. 116, p. 1660, 1190.

(A. O.) Smith Corp.—*Bonds Offered.*—Dillon, Read & Co. and White, Weld & Co. are offering at 100 and int. $5,000,000 10-Year 1st (Closed) Mtge. 6½% Gold bonds (see advertising pages).
Dated May 1 1923. Due May 1 1933. Interest payable M. & N. Denom. $1,000 and $500c*. Redeemable on any interest date as a whole or in part by lot to May 1 1924 at 104 and int.; to May 1 1925 at 103 and int.; to May 1 1926 at 102½ and int.; to May 1 1927 at 102 and int.; to May 1 1928 at 101½ and int.; to May 1 1932 at 101 and int., and at 100 and int. on Nov. 1 1932. Company agrees to pay interest without deduction for the Federal normal income tax up to 2% and to refund Pennsylvania 4-mills tax at the First Wisconsin Trust Co., Milwaukee, trustee, and the Irving Bank-Columbia Trust Co., New York.
Sinking Fund.—A semi-annual sinking fund is provided to retire approximately $2,000,000 of bonds during the life of the issue by purchase or call.

Data from Letter of L. R. Smith, President of the Company.

Company.—Is the largest manufacturer in the world of pressed steel automobile and motor truck frames. Business established in 1904. Plant located in Milwaukee, Wis. Supplies the General Motors, Studebaker, Dodge, Nash, and other important companies with substantially all their frame requirements and practically the entire output of the company is sold under contract on favorable terms.
Earnings after Depreciation and Available for Payment of Interest and Income Taxes—Years ended July 31.

1916	$1,341,335	1919	$3,111,901	1922	$1,082,203
1917	1,357,084	1920	976,314	1923 (est.)	1,800,000
1918	2,613,400	1921	454,487		

During the seven years to and including 1922, company paid income taxes averaging $653,951 per annum.
Earnings after depreciation and available for interest and income taxes for the eight months ended March 31 1923 were in excess of $1,100,000, and for the full fiscal year are estimated at more than $1,800,000.
Purpose.—Proceeds will be used to redeem $2,428,000 5-Year notes, for completion of extensions to plant, for new equipment, and for additional working capital.

Balance Sheet as of March 31 1923 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$316,797	Payroll	$126,691
U. S. Govt. securities	1,695,735	Accounts payable	698,028
Accounts & notes rec.	1,310,556	Dividends declared	66,655
Inventories	2,108,045	Other current liabilities	6,409
Other current assets	131,087	Accruals	260,813
Lands, buildings, machinery, &c.	8,497,612	Sink. fund pref. stock	109,769
Miscel. & deferred items	301,000	Miscellaneous reserves	847,762
Goodwill	2,221,751	1st Mtge. 6½s	5,000,000
		7% Preferred stock	2,380,300
		Common stock (100,000 shs.) and surplus	7,086,155
Total (each side)	$16,582,583		

—V. 116, p. 1772.

Southern Pipe Line Co.—*Dividend Decreased.*—
A dividend of 2% has been declared on the outstanding $10,000,000 capital stock par $100, payable June 1 to holders of record May 15. This compares with 4%, paid March 1 last, and 2% paid quarterly from Sept. 1921 to Dec. 1922, incl. See also V. 116, p. 526, 421.

Sperry Flour Co.—*Status, &c.*—
As of Sept. 16 1922, the company assumed control and management of the Portland Flour Mills Co.
For the 6 months ended March 1 1923 the combined properties returned a net profit of $753,567, after depreciation of plant and equipment. This is equal to more than $20 per share of Pref. stock, after deduction of all prior charges and is at the rate of approximately 5.8 times the annual dividend requirements upon Preferred stock.

Consolidated Balance Sheet as of Feb. 28 1923.
[After giving effect to reorganization of Portland Flouring Mills Co.]

Assets—		*Liabilities*—	
Plant prop. & equip.	$15,451,038	Series "A" Pref. stock	x$600,000
Investments	139,082	Series "B" Pref. stock	x3,000,000
Cash	887,498	Common stock	5,400,000
Notes receivable	123,219	Funded debt	5,383,500
Accounts receivable	2,963,494	Notes payable	7,155,000
Inventories	8,343,839	Accounts payable	623,287
Adv. on grain purchases	252,399	Interest accrued	81,321
Doubtful accts. receiv'le	443,597	Taxes accrued	142,869
Deferred charges, &c.	857,128	Insurance accrued	21,953
		Deferred credits	14,141
		Reserves	4,025,750
		Surplus	1,036,474
Total (each side)	$29,461,294	Capital surplus	1,976,999

x $600,000 Series "A" Pref. stock heretofore issued is in course of exchange under agreement with the owners thereof for Series "B" Preferred stock. All Series "A" Preferred stock exchanged for Series "B" Preferred stock will be cancelled.—V. 116, p. 947.

Standard Oil Co. (Louisiana).—*Alleged to be Controlling Production, Price, Distribution, &c.*—
See under "Current Events" in last week's "Chronicle" page 1852.—V 116, p. 306.

Standard Parts Co., Cleveland.—*Sale.*—
The sale of two of the eight plants of the company and its three service stations for $1,025,000 to a syndicate of bankers, headed by Howe, Snow & Bartles of Grand Rapids, Mich., was approved by Federal Judge D. C. Westenhaver March 26. The sale involves the Pontiac Spring plant, at

Pontiac, Mich., and the Perfection Springs Co. at Cleveland, and service stations at New York, Boston and Cleveland. Under the agreement, the purchasers take over these plants as of March 1 last, and assume the present contracts. These plants are now being consolidated with the Torbenson Axle Co. (see Eaton Axle & Spring Co. above).

The remainder of the plants of the company were offered for sale by the receiver March 29, but only one plant, the Canton Spring plant, Canton, O., was sold. This was purchased by the American Mine Door Co. for $47,000. Bids for other plants were rejected because they were regarded as too low, and these will be disposed of later at private sale.—V. 116, p. 947

Stewart-Warner Speedometer Corp.—*Earnings.*—

3 Mos. ended March 31—	1923.	1922.	1921.
Profit after depreciation	$2,072,400	$516,418	$50,927
Federal taxes	------	64,868	------
Balance, surplus	$2,072,400	$451,550	$50,927
Profit and loss surplus	$9,944,203	$7,871,803	------

—V. 116, p. 1772, 833.

Superior Oil Corporation.—*Quarterly Statement.*—

Consolidated Profit and Loss Account for Quarter Ended March 31 1923.	
Gross income	$513,640
Operating expenses, &c., $134,984; gen. & adm. exp., $50,910	185,894
Depr'n of plant & equip., $123,997; depletion of oil res'ves, $231,911	355,908
Net loss for quarter	$28,162
Total deficit March 31 1923	$810,834

—V. 116, p. 1772.

Temple Coal Co.—*Bonds Called.*—

All of the outstanding 1st & Coll. Trust 5% Sinking Fund Gold bonds, Dated July 1 1914, have been called for payment July 1 at 101 and int. at the Pennsylvania Co. for Insurance, &c., trustee, 517 Chestnut St., Philadelphia, Pa.—V. 116, p. 1287.

Tide Water Oil Co. (N. J.).—*Earnings.*—

Three Months ended March 31—	1923.	*Inc. over* 1922.
Net earnings (no provision for Federal taxes)	$1,972,554	$908,095
Interest and dividends	355,953	251,935
Total	$2,328,507	$1,160,030
Less—Provision for depreciation	$993,851	$122,146
Bond interest and expense	208,810	219
Adjustments affecting prior periods	*Cr.*17,011	*Cr.*60,792
Increase in surplus	$1,142,857	$1,098,457

Francis D. Bartow has been elected a director, to succeed the late Charles D. Norton.—V. 116, p. 1530.

Tobacco Products Corp.—*Plan to Acquire Control of Porto Rico American Tobacco Co. Abandoned.*—

See Porto Rico American Tobacco Co. above.—V. 116, p. 1424, 1287, 1191, 1174.

Torbenson Axle Co., Cleveland.—*New Name, &c.*—

The name has been changed to Eaton Axle & Spring Co. (see above) following the purchase of the Eaton Axle Co. and the Perfection Spring Co. and service stations at New York, Boston and Cleveland at receiver's sale of the Standard Parts Co March 26, for $1,025,000.—V. 110, p. 76.

Two Rector Street Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 16 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Fund Gold loan certificates, due April 1 1935 to an amount sufficient to exhaust $99,867, at a price not exceeding 103 and int.—V. 116, p. 86.

Union Depot Co. of Columbus, O.—*Bonds Being Paid.*—

Notice is hereby given that the 1st Mtge. 7% bonds, due May 1 1923, will be paid at the office of the Central Union Trust Co., 80 Broadway, New York City.—V. 64, p. 804.

Union Oil Co. of California.—*Quarterly Report.*—

An official statement dated Los Angeles April 7, says in brief:

Approximate Results for 3 Mos. End. March 31—	1923.	1922.
xProfit subject to depreciation, &c	$5,050,000	$5,250,000
Depreciation and depletion	1,500,000	1,280,000
Labor and incidental cost of new drilling	1,800,000	1,220,000
Net profit	$1,750,000	$2,750,000

x Profits earned from all operations, less general expenses, taxes (incl. income tax), interest charges and employees' share of profits.

The net profits for the 3 months were affected by the large increase in write-off for labor and incidental expenditures on new drilling, which, however, will greatly benefit future results, also through purchases of oil at higher prices than the current market in part reflected by reduction in inventory values.

Production of crude oil by the company and controlled companies combined approximated 3,600,000 bbls., an increase over the same period last year of 550,000 bbls.

Sales for the 3 months approximate $15,400,000, an increase in value of $1,650,000, or about 11%. The retail price of gasoline was reduced 2c. a gallon in January last, so that the actual increase in business is greater than indicated above. We are delivering large quantities of crude oil f. o. b. Los Angeles harbor for shipment to the Atlantic seaboard and Gulf points, and have contracted for deliveries during the remainder of this year. We have also undertaken commitments to deliver cargoes of crude naphtha and gasoline to the Atlantic seaboard and Great Britain. Our crude and fuel oil stocks show an increase for the 3 months of about 1,300,000 bbls.

Capital Expenditures approximate $6,000,000, consisting principally of the cost of developing 102 wells in process of drilling. During the quarter we purchased 2 new tankers, having a carrying capacity of 120,000 bbls., at favorable prices from the U. S. Shipping Board, and have made substantial expenditures for the extension of our marketing facilities.

Current Assets, consisting of cash, U. S. Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at March 31 1923 amounted to $41,500,000, a decrease of $3,500,000 from Dec. 31 1922. Current assets are over 4 to 1 of current liabilities.

Current Liabilities at March 31 1923 approximate $9,000,000, a decrease of $1,000,000 from Dec. 31 1922. During the 3 months there has been a decrease in bonded debt of $65,000. Purchase money obligations increased $350,200 on account of purchase of new tankers.—V. 116, p. 1661, 1543.

United States Automotive Corp.—*Receiver for Sub. Cos.*

See Lexington Motor Co. above.—V. 114, p. 207.

United States Glass Co.—*Listing.*—

The Pittsburgh Stock Exchange on May 2 placed on the list temporary certificates for 20,000 additional shares of capital stock, par $25.

The additional shares were sold for the purpose of furnishing additional working capital and for the retirement of the 1st Gen. Mtge. 5% bonds due Sept. 1 1923; making a total of 84,000 shares listed.—V. 116, p. 1907, 1772.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Net income for March 1923 is reported as $124,004, against $75,120 in March 1922. For the first three months of 1923 sales aggregated $1,056,697 against $933,477 in the corresponding period of 1922. Net income subject to debenture interest and Federal taxes was $211,417, against $214,569. in 1922.—V. 116, p. 949, 526.

U. S. Realty & Improvement Co.—*Listing.*—

The N. Y. Stock Exchange announces that full paid and part paid subscriptions receipts for 7% cum. Pref. stock have been stricken from the list and the 7% cum. Pref. stock has been admitted to dealings.—V. 116, p. 1907, 1191, 189.

United States Stores Corp.—*Pref. Stock Offered.*—

E. T. Konsberg & Co., Chicago, are offering at 97½ and div. $1,000,000 7% Prior Cumul. Conv. Pref. (a. & d.) stock, par $100. A circular shows:

Listing.—Listed on Chicago Stock Exchange.

Empire Trust Co., New York, transfer agent; American Trust Co., New York, registrar. Red. all or part at 115 and divs. Convertible at any time prior to Sept. 1 1932 into 8% Preferred stock on the basis of 1.1 shares of 8% Pref. stock for one share of 7% Prior Pref. stock; or into Class "A" Common stock on the basis of 1.65 shares of Class "A" Common stock for one share of 7% Prior Pref. stock. Divs. payable Q.-M. A sinking fund of 2% has been provided for the retirement of the 7% Prior Pref. stock.

Company.—Operates through its subsidiaries 367 stores throughout Maine, New Hampshire, Mass., Vermont, Rhode Island and Connecticut; New York City and Long Island, and in over 25 towns in northern New Jersey, including Newark, Elizabeth, Plainfield, the Oranges, Freehold and Rumson. System comprises 8 units, which have been in continuous business for many years, one unit being the outgrowth of a store established in 1842. Company handles a general line of standard groceries, fresh and smoked meats and fish of highest quality.

Corporation was incorp. in Delaware for the purpose of acquiring and developing, through subsidiary companies, a chain of grocery and meat stores. The subsidiary companies now owned comprise the consolidation of the following units: Charles M. Decker & Bros., Inc.; Charles M. Decker & Bros. Thrift Stores, Inc.; the Falls Markets; Franklin Thrift Stores; Aaron Ward & Sons [acquisition not yet actually completed]; the Cloverdale Company; Country Club Stores, and A. F. Beckman & Co., Inc.

Capitalization—	*Authorized.*	*Outstanding.*
7% Prior Cumul. Conv. Pref. stock (par $100)	$10,000,000	$1,000,000
8% Conv. Pref. stock (cumul. after July 1 1923)	10,000,000	1,075,407
Common stock, Class "A" and "B" (no par value)	500,000 shs.	82,857 shs.
3-Year Conv. 6½% Gold notes	$2,500,000	$500,000

Sales and Earnings.—Gross sales of subsidiaries for 1922 were $11,639,752.

Consolidated net earnings of subsidiaries for 1922, available for interest of the parent company and subsidiary companies, depreciation, Federal taxes and holding company expenses were $317,671. After deduction of interest charges on the present outstanding 6½% notes and dividend on minority preferred stock, there remains a balance equivalent to over 4 times the dividend requirements on the 7% Prior Preferred stock.

Purpose.—Over $500,000 of this issue has already been sold. Proceeds from the sale of the additional 7% Prior Preferred stock will be used for acquisitions and other corporate purposes.

United Verde Extension Mining Co.—*Quarterly Report.*

Pres. J. S. Douglas reports in brief for the first 3 months of 1923:

Output of Copper (In Lbs.) for First Three Months of 1923.		
January.	*February.*	*March.*
3,083,500	3,220,306	3,621,074

Sales have been good and some copper has been sold at a price above 17 cents. On account of this it was deemed wise by directors to declare the present div. of $1 per share, payable May 1 to holders of record April 3. This, however, should not be considered as establishing the rate of future dividends.

Cash, &c., on Hand—	*Apr.* 2 '23.	*Apr.* 1 '22.
Cash on hand	$1,861,899	$1,056,700
Liberty bonds (market value)	3,283,498	3,325,015
U. S. Treasury certificates	200,000	------

—V. 116, p. 1661, 1191.

Utah-Apex Mining Co.—*Resumes Dividends.*—

The company has declared a regular quarterly dividend of 25 cents per share and an extra of 25 cents per share, both payable June 15 to stock of record May 31. On the 528,200 shares outstanding these dividends call for a distribution of $264,100. The company last month received from Utah Consolidated Mining Co. $1,276,282 in cash, in accordance with the finding of the courts in the recent litigation involving apex rights to ore bodies owned by Utah-Apex.

Dividend Record—	1915.	1916.	1917.	1918.	1923.
Per share (cents)	12½	50	50	25	50

President R. F. Haffenreffer, Jr., says in part:

The litigation has been successfully terminated and a release has been signed by the President. With the exception of a very small amount of money, all expenses and costs of litigation have been paid. The capacity of the mill has been doubled to 450 tons of ore daily and all machinery installed, with the exception of an additional filter. The mill thus improved is now in operation and is being brought up to capacity in proportion to the extent ore faces are being developed and efficient labor recruited. A flotation process was tested thoroughly at the mill with the result showing tailings running as low as 1-10 of 1%.

"The total cost of these improvements has been paid out of earnings. The mine's physical condition is very satisfactory with developed shipping ore running from 12% to 14% lead and milling ore from 6% to 8% lead. Additional properties of known mineralization have been acquired and paid for. The management has resolved to maintain an aggressive campaign of exploration and development in order to insure continuity of production.

"The company's finances are sound. Cash and negotiable securities now on hand amount to $1,421,784. Directors have decided that regular quarterly dividends of 25 cents be paid with such extra dividends from time to time, as circumstances may justify."—V. 116, p. 1191.

Utah Copper Co.—*New President, &c.*—

D. C. Jackling, formerly Vice-President, has been elected President to succeed the late Charles M. MacNeill. John N. Steele and A. J. Ronaghan have been elected directors, succeeding the late C. M. MacNeill and the late R. C. Gemmell.—V. 116, p. 1661.

Vitagraph Co. of America.—*New Vice-President.*—

Willis C. Bright, New York, has been elected Vice-Pres.—V. 115, p. 2488.

(V.) Vivaudou, Inc.—*Annual Report.*—

Period—	*Year ended Dec.* 31 '22	16 *Mo. end. Dec.* 31 '21
Gross sales—customers	$5,414,968	$5,573,149
Less—Trade and special discounts, freight, &c., returns and allowances	812,665	1,115,211
Net sales	$4,602,303	$4,457,938
Cost of sales	2,489,468	3,021,950
Gross profit	$2,112,835	$1,435,988
Selling and administrative expenses	1,407,050	1,411,819
Other income	*Cr.*44,528	*Cr.*41,797
Income charges	157,367	270,699
Net profit for period	$592,947	loss$204,732
Previous surplus (adjusted)	def288,083	96,957
Less—Dividends paid (75 cents per share)	------	225,000
Provisions for taxes	80,000	------
Total profit and loss surplus Dec. 31	sur$224,864	def$332,775

—V. 116, p. 1908, 1063.

Waldorf System, Inc.—*Par Value Changed, &c.*—

The stockholders on May 2 voted to change the authorized Common stock from 250,000 shares (220,805 shares outstanding), par $10, to 500,000 shares of no par value. Each stockholder of record May 20 will receive two shares of no par value stock for each share of Common stock, par $10, held.

President P. E. Woodward says: "The change in Common stock is made without any capitalization or impairment of any existing surplus or accumulated and undistributed profits, and therefore this change does not have the status of a stock dividend. The vote will take effect on filing the articles of amendment in the office of the Secretary of the Commonwealth of Massachusetts, and it is expected that the exchange of certificates may be made on or about June 1."—V. 116, p. 1773, 1908.

Wanner Malleable Castings Co., Hammond, Ind.—*Stock Sold.*—

Lage & Co. and Farnum, Winter & Co., New York, have sold at $31 per share 50,000 shares Class "A Convertible Common stock without nominal or par value.

Transfer agents, Equitable Trust Co. of New York and First Trust & Savings Bank, Chicago. Registrars, Coal & Iron National Bank, New York, and Northern Trust Co., Chicago.

Class "A" stock is entitled to receive non-cumulative divs. at rate of, but not to exceed, $3 per share per annum before any divs. can be declared or paid on Class "B" stock. In liquidation or dissolution Class "A" stock

is entitled to $50 per share before any distribution to Class "B" stock. Class "A" stock is callable as a whole at $50 per share at any time upon 60 days' notice. Is convertible at any time into Class "B" stock at the rate of one share Class "A" for 2 shares Class "B,"

Data from Letter of Pres. H. C. Wanner, Hammond, Ind., April 17.

Company.—Formed in 1923 in Illinois, taking over the assets of the Wanner Malleable Iron Co. of Indiana, which was organized in 1914. Has also purchased with part of the proceeds of this financing a modern foundry at South Beloit, Ill., built in 1918 and fully equipped for operations. The Hammond, Ind., plant contains approximately 150,000 sq. ft. floor space. The South Beloit, Ill., plant has floor space of about 175,000 sq. ft. Product is malleable castings. Company, through predecessor company, is well established in the trade and numbers among its prominent customers well known corporations.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Class "A" Common, no par value (this issue)	50,000 shs.	50,000 shs.
Class "B" Common, no par value	*220,000 shs.	120,000 shs.

* 100,000 shares reserved for conversion of Class "A" stock.

Earnings.—In no year since organization has the Wanner Malleable Iron Co. failed to operate at a profit. Average annual net earnings applicable to divs. for the last 5 years and 3 months of the Hammond plant alone have been $198,740 per year, after depreciation and Federal taxes figured at the 1922 rate. Notwithstanding the general depression in 1921, company was able to run continuously and show a substantial profit.

Dividends.—Directors have signified their intention of placing this Class "A" stock on a $2 50 annual dividend basis, payable quarterly, commencing July 1 1923.

Management.—H. J. Wanner, Chairman; H. C. Wanner, Pres. & Gen. Mgr.; B. J. Steelman, V.-Pres.; F. R. Warton, Treas.; C. O. Dodson, Sec. The foregoing and Wallace C. Winter (Farnum, Winter & Co.) and Sydney Gardiner (Lage & Co.) constitute the board of directors.

Western New York Farms Co.—*Sale.*—

The property will be sold at foreclosure sale May 11 at Batavia, N. Y., See reorganization plan in V. 116, p. 1192.

Western States Oil Corp.—*Stock Offered.*—

Unity Securities Corp., 350 Madison Ave., New York, offers to sell all or any part of approximately 400,000 shares of Common stock of the Western States Oil Corp., or such amount as may be purchased under the following provision: All stock so taken will be in addition to 410,000 shares now outstanding. Stock may be purchased from May 1 to May 15 at $12 per share, payable $4 on application, $4 on June 1 and $4 on July 1.

The Western States Oil Corp. has been formed by the Haskell interests to bring under one management oil producing properties in Wyoming, California and Montana, with occasional interests in other Western States. Its operating companies are Republic Producing Co., Miles Oil Corp. and Peters Petroleum Corp., with combined holdings of oil lands of 69,430 acres, 153 producing wells, 24 wells drilling and a daily production of 9,240 barrels.

The management of Western States Oil is under the direction of the Haskell organization and, according to statements by these interests, its policies will be identical with those of Middle State Oil and Southern States Oil, which are its two largest stockholders.

Western States Oil is capitalized at $20,000,000 (par $10), of which there is outstanding $4,100,000.

Executive committee is composed of C. N. Haskell, P. D. Saklatvala and Scott Ferris, and Hon. J. V. McClintic, Pres.; W. E. Allaun, V.-Pres., and C. H. Rowan Sec. & Treas. Its principal operating offices are at Sheridan, Wyo., Los Angeles, Calif., and Tulsa, Okla.

In reference to its policies, Governor Haskell states that it will be the policy of Western States Oil to create no obligations ahead of the stockholders' equities and predicts that its present earnings will justify declaration of dividends at not less than 12% per annum at an early date.

Westinghouse Electric & Mfg. Co.—*Contract.*—

See Virginian Ry. above.—V. 116, p. 1773, 1544.

White Oil Corp.—*Annual Report.*—

Income Acct. (incl. Sub.), Cal. Yrs.	1922.	1921.	1920.
Revenue	$4,241,816	$6,033,249	$12,387,179
Op. exp., gen. adm.&taxes&market'g	4,036,916	4,719,976	8,961,600
Dry holes, additional reserves for doubtful accts. & miscell. items	168,242	859,640	618,821
Interest	233,919	250,212	114,470
Inventory liquidation	44,855	813,636	------
Net def. before deprec. & deplet'n	$242,115	$610,215sur	$2692,288
Previous surplus as adjusted	7,927,726	10,854,068	3,661,559
Total surplus	$7,685,610	$10,243,852	$6,353,847
Depreciation and depletion	2,096,736	1,932,811	1,418,806
Exp. & abandonm't of leases writ. off	2,186,339	------	------
Losses on capital assets sale	194,330	------	53,550
Transferred to spec'l reserve acct	2,371,473	------	------
Profit and loss surplus Dec. 31	$536,733	$8,311,042	$4,881,491

—V. 115, p 2915.

Wickwire Spencer Steel Corp.—*Earnings.*—

Results for Quarter ended March 31 1923 (*Incl. Amer. Wire Fabrics Corp.*)·

Sales, $8,274,023; oper. &c. exp., $7,255.229; oper. income	$1,018,794
Other income	29,740
Total income	$1,048,534
Int. & charges, $242,665; deprec., $104,585; bond int. $284,077	631,327
Net profit	$417,207

The newly formed executive committee consists of H. W. Goddard, Chairman; Richard Wickwire, T. H. Wickwire, Jr., Ward E. Wickwire, George F. Nathen, J. L. Replogle and F. A. Drury.—V. 116, p.1908.

(J. H.) Williams & Co.—*Tenders.*—·

The Citizens Trust Co., trustee, Buffalo, N. Y., will until May 18 receive bids for the sale to it of 5-year sinking fund gold bonds, dated June 15 1920, to an amount sufficient to exhaust $100,000 at a price not exceeding 101 and interest.—V. 111, p. 1480.

Willys Corp.—*Decision to Sell Willys-Overland Co. Stock Reserved—Distribution to Creditors.*—

Federal Judge Knox has reserved decision on a motion to authorize the sale of nearly 739,866 shares of the Common stock of the Willys-Overland Co., representing part of the assets of the Willys Corp., now in the hands of a receiver, and the proceeds to be used in the liquidation of claims. A similar motion made on March 27 before Judge A. N. Hand was denied, with privilege to renew.

Colonel Francis G. Caffrey, receiver, told Judge Knox that an offer of $3,000,000 for the stock had been received and, in his opinion, should be accepted. Joseph P. Cotton, counsel for the Pref. creditors, in opposing the motion, said that the receiver has excess cash in hand of about $1,000,000 and securities worth $1,500,000, that rapid progress had been made in the liquidation of claims and that, aside from a disputed claim by the Government for about $1,800,000, there was no pressing need calling for a sacrifice of the shares.

Mr. Cotton pointed out that the original indebtedness of the corporation in receivership was about $18,000,000 and that this had been reduced to a little more than $6,000,000 in 15 months.

Walker K. Earle, representing John N. Willys, submitted an affidavit against the proposed sale.

Creditors have received another payment of 21% of their claims, bringing the total to date to 78%. Total unpaid and allowed claims have been reduced to $3,420,773. Unadjudicated claims and Federal taxes are $2,241,000. Claims allowed and unpaid originally totaled $14,478,700 and unadjudicated claims $2,948,000.

On March 20 the receivers had cash amounting to $3,615,000. The 21% payment totals $3,040,527. In addition to cash March 20, there were included in assets $750,000 Willys-Overland Co. notes, and securities appraised at $7,751,000. Listed as liabilities were: Federal taxes, $1,014,000; claims, adjudicated and unadjudicated, $7,688,000; interest, $700,000. Equity for the 150,000 shares of 1st Pref. was estimated at $2,614,000 before taking account of expenditures for reorganization purposes, court expenses and carrying charges.—V. 116, p. 1544, 1424.

Winona Copper Co.—*Rights.*—

The company is offering to stockholders for subscription 33,333 shares of capital stock at $1 50 per share, in the ratio of one new share for each five shares now held. Payment in full must be made on or before June 25 1923. The proceeds from the new issue will be used for development in the No. 2 King Philip shaft, as well as for general purposes of the company.

The report for the year ended Dec. 31 1922 shows receipts of $6,329, expenditures of $15,821, and a loss of $9,492.—V. 106, p. 1699.

CURRENT NOTICE.

—Charles W. Folds, who gained a national reputation as organizer and manager of the Liberty Loan Drive in Chicago during the war, and who heads the firm of Hathaway, Smith & Folds, in Chicago, recently organized a company under his own name to do a distributing business in industrial and municipal bonds. He will continue the active management of his old firm, which for years has specialized in commercial paper.

Mr. Folds has been active on La Salle St. for twenty-four years and is widely known throughout the financial Middle West. He is Chairman of the Board of the First National Bank of Lake Forest, where he has a summer home, and is a director in many corporations. He is also Chairman of the Federal Securities Corporation, which he himself organized and in which corporation are many of those who were prominent with him during the war in floating the various Liberty Loans.

While Mr. Folds will continue in the active personal direction and management of his old firm in Chicago, and does not plan to develop the new company that is to bear his name into a large retail distributing organization, he has established it for the purpose of handling a more diversified list of securities than a commercial paper house, such as his present firm is, can offer. He believes that through the new firm he will be able to render a real investment service to his wide range of friends in the Middle West who seek industrial or other bonds of the better grade.

—George B. Caldwell, formerly a Vice-President and manager of the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, and organizer and first President of the Investment Bankers' Association of America, has purchased the interest of Thomas J. Bolger in the firm of Bolger, Mosser & Willaman. The corporate name will be changed to Caldwell, Mosser & Willaman, Inc. Mr. Caldwell has been elected President and will assume the management of an enlarged New York office at 100 Broadway and continue to reside in New York, where he has other financial connections. Mr. Caldwell is well known in investment banking circles, having organized the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, which he conducted as Vice-President and manager until 1918, at which time he moved to New York City. He organized and was the first President of the Investment Bankers' Association, and has been actively connected with this organization ever since. Mr. Caldwell is also director in a number of financial institutions, industrial and public utility corporations in New York and the Middle West. The firm personnel will continue without other changes, under the following officers: S. T. Mosser, Chairman of board; George B. Caldwell, President; Stacy C. Mosser, Vice-President; Edson S. Willaman, Vice-President; J. Gist Search, Secretary; George H. Norton, Treasurer.

—F. E. Calkins & Co. announce the formation of a co-partnership, effective May 1 1923, for the transaction of an investment security business, specializing in government and municipal bonds, with offices at 7 Wall St., New York City. The partnership will be composed of F. E. Calkins, Edward H. Williams and Percy H. Bates. Mr. Calkins received his early training in the investment bond business with the old firm of N. W. Harris & Co. In 1914 he organized and developed the municipal bond department of Redmond & Co., and later a smiliar department for Eastman, Dillon & Co. Mr. Williams has been associated with Bull & Eldredge for the past six years in the municipal end of the business. Mr .Bates has been associated with Mr. Calkins for the past nine years, with Redmond & Co. and Eastman, Dillon & Co.

—Frederick Pierce & Co. of New York and Philadelphia announce the removal of their New York office to 60 Wall Street. Prior to the establishment of his present firm, in 1916, Frederick Pierce was Vice-President and General Sales Manager of the twelve Eastern offices of the old firm of N. W. Halsey & Co., with which he became associated in 1902. The opening of the new office marks the twenty-first anniversary of Mr. Peirce's entrance into the bond business.

—Sperry, McKee & Crane, Inc., announce the opening of their offices in the Singer Building, 149 Broadway, for the purpose of engaging in commercial financing including the purchase of accounts receivable, trade acceptances and dealing in high grade investment securities. W. J. McKee will be President and Treasurer, and Robert E. Crane, Vice-President and Secretary.

—According to London cable advices to-day, Messrs. Guinness, Mahon & Co., bankers of Dublin, have reopened their London office at 20 Bishopsgate, E. C. It is stated by the press of London that the reappearance of the old established firm of Guinness, Mahon & Co. will be generally welcomed by the London money market circles.

—George C. Jennings has resigned as director, Vice-President and Treasurer of the firm of Lamport, Barker & Jennings, Inc., and has opened a temporary office under his own name at 30 Broad St., New York, to deal in municipal, railroad and corporation bonds. Telephone Broad 6640.

—F. S. Smithers & Co. announced to-day that J. Henry Harper, Jr., for the past two years manager of the bond department, and William F. Boland, for the past eight years manager of the general office, have been admitted to partnership in the firm.

—The Metropolitan Trust Company has been appointed Registrar of Common and Preferred stocks of the Roamer Motor Car Co. of Michigan, consisting of $1,000,000 Preferred stock at $10 par value and 1,000,000 shares Common stock without nominal or par value.

—B. Y. Frost & Co. announce that Fred Mayglothling, who has been associated with that firm for the past 25 years, has been admitted as a general partner.

—The Better Business Bureau of the City of New York, Inc., announces the removal of its offices from 61 Broadway to the Stewart Building 260 Broadway, New York.

—Bull & Rockwell Co. announce the opening of an office at 50 Pine St., New York, under the management of J. W. Rockwell, Jr., and Embree H. Henderson, Vice-Presidents.

—Louchheim, Minton & Co. announce that Walter Louchheim, Jr., has been admitted to partnership in the firm.

—Bond & Goodwin, Inc., announce that John Hanway has been elected a Vice-President in charge of the bond department of their New York office.

—Gordon B. Todd & Co. have moved their offices to larger quarters at 25 Broad Street, New York. Their telephone number remains unchanged.

—Drayton, Penington & Colket, Philadelphia, announce the opening of a bond and trading department under the direction of C. H. Sulzberger.

—Hicks & Williams announce the removal of their offices to 60 Beaver St.

Reports and Documents.

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

Chicago, January 2 1923.

To the Stockholders of the
Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1922:

MILEAGE.

State.	Line Owned. Main Line	Line Owned. Branches and Spurs.	Line Owned. Total.	Operated Under Lease or Contract.	Total Mileage Operated.
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	946.06	745.04	1,691.10	113.85	1,804.95
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61	----	23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38	----	134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	229.74	278.62	----	278.62
Wisconsin	228.46	----	228.46	.53	228.99
Wyoming	572.71	121.08	693.79	29.64	723.43
Total	4,510.63	4,529.87	9,040.50	353.19	9,393.69

State.	Line Owned. Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Tr'k & Sidings	Total.
Colorado	394.36	.48	------	------	145.48	540.32
Illinois	1,691.10	477.06	42.40	5.41	1,121.94	3,337.91
Iowa	1,365.12	243.55	------	------	352.75	1,961.42
Kansas	259.26	------	------	------	25.42	284.68
Minnesota	23.61	------	2.25	------	39.91	65.77
Missouri	1,122.27	111.61	------	------	446.73	1,680.61
Montana	134.38	------	------	------	37.85	172.23
Nebraska	2,849.53	32.34	------	------	785.68	3,667.55
South Dakota	278.62	------	------	------	62.05	340.67
Wisconsin	228.46	130.52	------	------	76.34	435.32
Wyoming	693.79	3.66	------	------	251.13	948.58
Total	9,040.50	999.22	44.65	5.41	3,345.28	13,435.06

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

% of Ry. Op. Rev.	1922.	RAILWAY OPERATING REVENUES.	1921.	% of Ry. Op. Rev.
	$		$	
73.61	121,388,901 62	Freight	122,716,630 31	72.74
17.21	28,380,103 84	Passenger	31,396,048 50	18.61
2.58	4,258,311 92	Mail	4,332,770 88	2.57
2.40	3,948,338 83	Express	3,630,851 56	2.15
2.46	4,059,086 27	All other transportation	3,725,991 29	2.21
1.49	2,461,743 16	Incidental	2,746,665 01	1.62
.25	419,984 90	Joint facility	163,310 60	.10
100.00	164,916,470 54	Total railway oper. revenues	168,712,268 15	100.00
		RAILWAY OPERATING EXPENSES.		
12.59	20,769,379 25	Maintenance of way and structures	22,917,767 47	13.58
21.67	35,735,413 56	Maintenance of equipment	34,290,506 03	20.32
1.37	2,267,367 08	Traffic	2,102,819 22	1.25
38.13	62,875,593 06	Transportation	63,564,016 74	37.68
1.03	1,693,321 01	Miscellaneous operations	1,734,740 90	1.03
2.59	4,277,202 73	General	4,637,991 86	2.75
Cr.51	840,573 59	Transportation for investment—Credit	1,031,552 54	Cr.61
76.87	126,777,703 10	Total railway operating expenses	128,216,289 68	76.00
23.13	38,138,767 44	Net revenue from railway operations	40,495,978 47	24.00
-----	10,890,006 82	Railway tax accruals	9,718,567 64	-----
-----	31,338 17	Uncollectible railway revenue	25,057 02	-----
-----	27,217,422 45	Railway operating income	30,752,353 81	-----
		NON-OPERATING INCOME.		
-----	454,226 60	Hire of equipment	614,094 15	-----
-----	522,937 85	Joint facility rent income	254,958 68	-----
-----	723,110 39	Miscellaneous rent income	921,057 50	-----
-----	2,366,498 67	Dividends and miscellaneous interest	2,124,948 48	-----
-----	380,626 11	Miscellaneous income	94,365 07*	-----
-----	4,447,399 62	Total non-operating income	4,009,423 88	-----
-----	31,664,822 07	Gross income	34,761,777 69	-----
		DEDUCTIONS FROM GROSS INCOME.		
-----	1,192,169 77	Hire of equipment	1,212,423 86	-----
-----	1,850,243 59	Joint facility rents	1,263,975 74	-----
-----	121,296 17	Miscellaneous rents	77,864 43	-----
-----	8,119,271 00	Interest on funded debt	6,807,134 36	-----
-----	10,904 50	Interest on unfunded debt	5,991 66	-----
-----	95,474 06	Amortization of discount on funded debt	57,771 00	-----
-----	13,975 07	Miscellaneous income charges	Cr.273,356 73*	-----
-----	11,403,334 16	Total deductions from gross Income	9,151,804 32	-----
-----	25,152,173 54	Net railway operating income (See table page 33, pamphlet report.)	29,145,007 04	-----
-----	20,261,487 91	Net income	25,609,973 37	-----
		DISPOSITION OF NET INCOME.		
-----	294,250 46	Sinking funds	294,643 26	-----
-----	17,083,700 00	Dividends	19,300,382 00	-----
-----	17,377,950 46	Total appropriations of income	19,595,025 26	-----
-----	2,883,537 45	Income balance transferred to profit and loss	6,014,948 11	-----

* Includes "Lap-over" items credited and charged by Federal Administration.

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared During Year. Rate.	Dividends Declared During Year. Amount.
1,708,370	$170,837,000 00	10%	$17,083,700 00
Scrip	2,100 00		
	$170,839,100 00		

The capital stock outstanding remained without change during the year.

FUNDED DEBT.

In Treasury—Nominally Issued.	In Treasury—Actually Issued and Reacquired.	Actually Outstanding.	Interest Accrued During Year.
$9,873,000	$1,683,000	$203,200,000	$8,119,271 00

Funded debt actually outstanding increased during the year $29,580,700. This increase was in bonds issued and sold ---- $30,000,000

Less

Bonds purchased and held in the Treasury	$5,000	
Equipment Notes purchased and canceled	404,000	
Bonds matured and paid	10,300	
		419,300
		$29,580,700

ACCRUED TAXES.

	1922.	1921.	Increase or Decrease.	
Colorado	$454,684 81	$485,161 37	Dec.	$30,476 56
Illinois	2,324,841 07	1,883,452 65	Inc.	441,388 42
Iowa	1,252,138 70	1,044,678 61	Inc.	207,460 90
Kansas	138,502 82	120,983 96	Inc.	17,518 86
Minnesota	36,743 49	72,825 36	Dec.	36,081 87
Missouri	476,694 81	478,238 74	Dec.	1,543 93
Montana	149,565 55	125,896 04	Inc.	23,669 51
Nebraska	2,216,701 56	2,207,533 85	Inc.	9,167 71
South Dakota	170,964 53	222,095 61	Dec.	51,131 08
Wisconsin	480,206 27	476,871 11	Inc.	3,335 16
Wyoming	521,830 60	474,872 37	Inc.	46,958 23
Other States	35 15	785 66	Dec.	750 51
Total States	$8,222,909 36	$7,593,395 33	Inc.	$629,514 03
U. S. Government	$2,667,097 46	$2,125,172 31	Inc.	$541,925 15
Grand Total	$10,890,006 82	$9,718,567 64	Inc.	$1,171,439 18

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
Engineering	Cr.$2,046 37	$225,021 47	$222,975 10
Land for transportation purposes	50 00	114,117 71	114,167 71
Grading	637 17	870,400 21	871,037 38
Tunnels and subways	------	28 17	28 17
Bridges, trestles and culverts	4,475 44	1,150,443 26	1,154,918 70
Elevated structures	------	167,308 09	167,308 09
Ties	3,307 08	346,906 55	350,213 63
Rails	374 38	382,217 78	382,592 14
Other track material	2,713 33	697,124 68	699,838 01
Ballast	214 81	296,219 52	296,434 33
Track laying and surfacing	4,483 57	122,616 65	127,100 22
Right-of-way fences	541 79	17,395 21	17,937 00
Snow & sand fences & snow sheds	------	302 55	302 55
Crossings and signs	442 35	264,446 80	264,889 15
Station and office buildings	------	1,251,355 76	1,251,355 76
Roadway buildings	------	22,755 17	22,755 17
Water stations	------	459,913 83	459,913 83
Fuel stations	------	86,012 92	86,012 92
Shops and enginehouses	------	438,316 81	438,316 81
Grain elevators	------	57,071 35	57,071 35
Telegraph and telephone lines	------	158,087 03	158,087 03
Signals and interlockers	------	460,129 90	460,129 90
Power plant buildings	------	86 267 94	86,267 94
Power transmission systems	------	1,978 96	1,978 96
Power distribution systems	------	11,521 34	11,521 34
Power line poles and fixtures	------	15,342 90	15,342 90
Miscellaneous structures	------	98,575 78	98,575 78
Paving	------	4,329 06	4,329 06
Roadway machines	------	72,654 52	72,654 52
Roadway small tools	------	10 00	10 00
Assessments for public improvements	------	235,985 42	235,985 42
Revenues and operating expenses during construction	Cr.3,015 84	----------	Cr.3,015 84
Shop machinery	------	56,029 03	56,029 03
Power plant machinery	------	62,824 86	62,824 86
Underground conduits	------	Cr.567 32	Cr.567 32
Total expenditures for road	$12,177 71	$8,233,143 89	$8,245,321 60
Steam locomotives	------	$1,219,809 33	$1,219,809 33
Freight-train cars	------	7,572,022 15	7,572,022 15
Passenger-train cars	------	2,311,652 10	2,311,652 10
Floating equipment	------	Cr.7,500 00	Cr.7,500 00
Work equipment	------	21,143 30	21,143 30
Miscellaneous equipment	------	1,681 33	1,681 33
Total expenditures for equipment	------	$11,118,808 21	$11,118,808 21
Interest during construction	------	$7,212 51	$7,212 51
Total general expenditures	------	$7,212 51	$7,212 51
Grand Total	$12,177 71	$19,359,164 61	$19,371,342 32

EQUIPMENT.

Class of Equipment—	Number on Dec. 31 1921.	Number added during year.	Number retired during year.	Number on Dec 31 1922.	Average tractive power all locomotives and average capacity all freight cars
Steam locomotives	1,915	40	26	1,929	35,394
Freight-train cars:					
Box cars	29,447	2,400	952	30,895	------
Flat cars	1,413	42	25	1,430	------
Stock cars	6,317	500	255	6,562	------
Coal cars	26,151	2,146	273	28,024	------
Tank cars	337	------	------	337	------
Refrigerator cars	2,519	800	63	3,256	------
Caboose cars	785	------	9	776	------
Other freight-train cars	85	------	------	85	------
All classes of freight-train cars	67,054	5,888	1,577	71,365	42.16
Passenger-train cars:					
Coaches	666	50	1	715	------
Combination pass. cars	145	3	------	148	------
Other combination cars	104	10	1	113	------
Dining cars	44	10	------	54	------
Parlor cars	14	------	------	14	------
Baggage & express cars	251	8	2	257	------
Postal cars	47	22	5	64	------
Other pass.-train cars	28	------	------	28	------
All classes of passenger-train cars	1,299	103	9	1,393	------
Company service cars:					
Officers' & pay cars	31	------	------	31	------
Ballast cars	1,972	------	29	1,943	------
Derrick cars	27	------	------	27	------
Steam shovels	18	------	------	18	------
Wrecking cars	19	------	------	19	------
Other co. service cars	2,801	80	133	2,748	------
All classes of company service cars	4,868	80	162	4,786	------
All classes of cars in service	73,221	6,071	1,748	77,544	------
Floating equipment:					
Steamboats & tugboats	3	1	1	3	------
Barges, car floats and canal boats	9	------	------	9	------
Other floating equip't	2	------	------	2	------
Total floating equip't	14	1	1	14	------

STATISTICS OF OPERATIONS.

ITEM.	1922.	1921.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,393 69	9,393 07	+.62
Train-Miles—			
Freight—ordinary	18,054,018	17,269,563	+784,455
" —light	198,145	158,853	+39,292
" —total	18,252,163	17,428,416	+823,747
Passenger*	17,470,583	17,945,402	—474,819
Mixed	639,837	639,548	+289
Special	24,857	25,921	—1,064
Total transportation service	36,387,440	36,039,287	+348,153
Work service	447,322	574,304	—126,982
Locomotive Miles—			
Freight—principal	18,259,374	17,434,622	+824,752
" —helper	809,730	809,488	+242
" —light	958,479	875,255	+83,224
" —total	20,027,583	19,119,365	+908,218
Passenger—principal	17,422,441	17,904,522	—482,081
" —helper	174,453	125,708	+48,745
" —light	411,199	348,194	+63,005
" —total	18,008,093	18,378,424	—370,331
Mixed train—principal	639,869	639,642	+227
" " —helper	3,381	1,830	+1,551
" " —light	6,973	7,689	—716
" " —total	650,223	649,161	+1,062
Special—principal	24,857	25,921	—1,064
" —helper	2,470	1,574	+896
" —light	527	447	+80
" —total	27,854	27,942	—88
Train switching	871,880	866,384	+5,496
Yard switching—freight	7,975,738	7,709,457	+266,281
" " —passenger	589,279	598,396	—9,117
" " —total	8,565,017	8,307,853	+257,164
Total transportation service	48,150,650	47,349,129	+801,521
Work service	825,296	988,669	—163,373
Car-Miles—			
Freight train—			
Loaded	493,763,213	446,330,207	+47,433,006
Empty	259,445,860	275,491,104	—16,045,244
Sum of loaded and empty	753,209,073	721,821,311	+31,387,762
Freight train—			
Caboose	17,186,852	17,054,102	+132,750
Exclusive work equipment	1,913,916	x	+1,913,916
Total	772,309,841	738,875,413	+33,434,428
Passenger train—			
Passenger z	44,517,107	46,251,635	—1,734,528
Sleeping, parlor and observation	26,494,703	27,137,725	—643,022
Dining	4,763,278	4,959,391	—196,113
Other	39,374,525	39,710,647	—336,122
Total	115,149,613	118,059,398	—2,909,785

* Includes 48,142 motor-train miles in 1922, and 40,880 motor-train miles in 1921.

z Includes 48,142 motor-car miles in 1922 and 40,880 motor-car miles in 1921.

ITEM.	1922.	1921.	Increase (+) or Decrease (—).
Mixed train—			
Freight, loaded	2,319,431	2,059,145	+260,286
Freight, empty	880,805	951,889	—71,084
Caboose	3,524	3,564	—40
Exclusive work equipment	45,162	x	+45,162
Passenger	967,822	977,756	—9,934
Sleeping, parlor and observation	17,239	15,987	+1,252
Other passenger train	193,284	218,397	—25,113
Total	4,427,267	4,226,738	+200,529
Special train—			
Freight, loaded	280,505	299,869	—19,364
Freight, empty	32,411	14,708	+17,703
Caboose	24,955	25,661	—706
Passenger	107,679	119,397	—11,718
Other passenger train	----------	----------	----------
Total	445,550	459,635	—14,085
Total transportation service	892,332,271	861,621,184	+30,711,087
Work service	1,525,531	1,983,029	—457,498
Freight Service—			
Tons—revenue freight	39,176,051	36,116,089	+3,059,962
" —non-revenue fr't	8,451,008	9,909,593	—1,458,585
" —total	47,627,059	46,025,682	+1,601,377
Ton miles—revenue fr't	11,754,595,862	10,554,788,351	+1,199,807,511
" " —non-revenue freight	1,839,884,738	2,263,954,949	—424,070,211
" " —Total	13,594,480,600	12,818,743,300	+775,737,300
Passenger Service—			
Passengers carried—			
Revenue	18,735,077	19,836,081	—1,101,004
Passenger miles—			
Revenue	941,748,451	999,701,152	—57,952,701
Revenues & Expenses—			
Freight revenue	$121,388,901 62	$122,716,630 31	—$1,327,728 69
Passenger revenue	28,380,103 84	31,396,048 50	—3,015,944 66
Passenger service train revenue	381,00,458 13	41,028,848 24	—2,928,390 11
Operating revenues	$164,916,470 54	$168,712,268 15	—$3,795,797 61
Operating expenses	126,777,703 10	128,216,289 68	—1,438,586 58
Net operating revenues	$38,138,767 44	$40,495,978 47	—$2,357,211 03
Averages per Mile of Road—			
Freight-train miles	1,943	1,855	+88
Passenger-train miles	1,860	1,911	—51
Mixed-train miles	68	68	-----
Special-train miles	3	3	-----
Transportation service train-miles	3,874	3,837	+37
Work-train miles	48	61	—13
Locomotive-miles—			
Transportation	5,126	5,041	+85
Freight service car-miles	82,598	79,019	+3,579
Passenger service car-miles	12,395	12,711	—316
Freight revenue	$12,922 39	$13,064 59	—$142 20
Passenger service train revenue	$4,055 96	$4,367 99	—$312 03
Operating revenues	$17,556 09	$17,961 35	—$405 26
Operating expenses	$13,496 05	$13,650 09	—$154 04
Net operating revenues	$4,060 04	$4,311 26	—$251 22
Ton-miles—			
Revenue freight	1,251,329	1,123,678	+127,651
All freight	1,447,193	1,364,702	+82,491
Passenger-miles—			
Revenue	100,253	106,430	—6,177
Averages per Train-Mile			
Loaded freight car-miles:			
Freight trains	27.05	25.61	+1.44
Mixed trains	3.63	3.22	+.41
Empty freight car-miles:			
Freight trains	14.21	15.81	—1.60
Mixed trains	1.38	1.49	—.11
Ton-miles—			
Revenue freight	628.82	591.09	+37.73
All freight	727.25	717.87	+9.38
Passenger train car-miles:			
Passenger trains	6.59	6.58	+.01
Mixed trains	1.84	1.90	—.06
Revenue passenger-miles	53.30	55.06	—1.76
Freight revenue	$6 49	$6 87	—$0 38
Passenger service train revenue	$2 16	$2 26	—$ 10
Operating revenues	$4 53	$4 68	—$ 15
Operating expenses	$3 48	$3 56	—$ 08
Net operating revenues	$1 05	$1 12	—$ 07
Average per Locomotive-Mile—			
Train-mils—fr't trains	.91	.91	-----
Car-miles—fr't trains	38.56	38.65	—.09
Train-miles—pass. tr'ns	.97	.98	—.01
Car-miles—pass. trains	6.39	6.42	—.03
Train-miles—mixed tr's	.98	.99	—.01
Car-miles—mixed tr'ns	6.81	6.51	+.30
Train-miles—special tr's	.89	.93	—.04
Car-miles—special tr's	16.00	16.45	—.45
Averages per Loaded Freight Car-Mile—			
Ton-miles—			
Revenue freight	23.69	23.54	—.15
All freight	27.40	28.59	+1.19
Freight revenue	$.24469	$.27368	—$.02899
Averages per Car-Mile—Passenger			
Passenger-miles—			
Revenue	13.08	13.44	—.36
Passenger revenue	$.39418	$.42209	—$.02791
Miscellaneous Averages			
Miles hauled—			
Revenue freight	300.05	292.25	+7.80
Non-revenue freight	217.71	228.46	—10.75
All freight	285.43	278.51	+6.92
Miles carried—revenue passengers	50.27	50.40	—.13
Rev. per ton of freight	$3.09856	$3 39784	—$.29928
Rev. per ton-mile of fr't	$.01033	$.01163	—$.00130
Rev. per passenger	$1.51481	$1.58277	—$.06796
Rev. per pass.-mile	$.03014	$.03141	—$.00127
Operating ratio	76.87%	76.00%	+.87

x Included in empty car-miles.

REVENUE FREIGHT CARR IED DURING THE YEAR.

COMMODITY.	Revenue Freight Originating on This Road.		Revenue Freight Received from Connecting Carriers.		Total Revenue Freight Carried.		Per Cent of Whole.
	Number of Carloads.	Number of Tons (2,000 Lbs.)	Number of Carloads.	Number of Tons (2,000 Lbs.)	Number of Carloads.	Number of Tons (2,000 Lbs.)	
Products of Agriculture—Wheat	56,650	2,356,558	6,073	246,609	62,723	2,603,167	6.65
Corn	56,195	2,269,766	7,374	298,481	63,569	2,568,247	6.56
Oats	13,220	406,909	5,202	172,051	18,422	578,960	1.48
Other grain	3,827	141,403	873	28,803	4,700	170,206	.43
Flour and meal	26,804	698,982	7,053	179,580	33,857	878,562	2.24
Other mill products	20,150	453,874	3,659	81,667	23,809	535,541	1.37
Hay, straw and alfalfa	14,540	179,965	3,690	47,671	18,230	227,636	.58
Tobacco	281	3,489	100	1,466	381	4,955	.01
Cotton	66	1,021	779	10,827	845	11,848	.03
Cotton seed and products, except oil	52	958	347	8,029	399	8,987	.02
Citrus fruits	67	738	1,495	23,828	1,562	24,566	.06
Other fresh fruits	3,828	54,168	14,304	214,597	18,132	268,765	.69
Potatoes	4,314	73,885	15,604	286,436	19,918	360,321	.92
Other fresh vegetables	805	10,917	2,767	37,232	3,572	48,149	.12
Dried fruits and vegetables	193	3,668	991	29,505	1,184	33,173	.08
Other products of agriculture	16,755	737,271	3,990	105,971	20,745	843,242	2.15
Total	217,747	7,393,572	74,301	1,772,753	292,048	9,166,325	23.39
Animals and Products—							
Horses and mules	3,754	42,726	891	10,472	4,645	53,198	.14
Cattle and calves	89,349	1,048,913	13,675	171,990	103,024	1,220,903	3.12
Sheep and goats	8,718	78,627	3,846	41,224	12,564	119,851	.31
Hogs	83,490	763,049	5,907	59,022	89,397	822,071	2.10
Fresh meats	16,621	220,292	518	6,831	17,139	227,123	.58
Other packing house products	7,601	135,294	490	8,109	8,091	143,403	.37
Poultry	2,209	24,351	2,140	22,202	4,349	46,553	.12
Eggs	4,817	53,993	1,157	13,345	5,974	67,338	.17
Butter and cheese	2,717	34,173	1,673	22,081	4,390	56,254	.14
Wool	638	8,545	504	7,903	1,142	16,448	.05
Hides and leather	1,057	21,840	286	5,580	1,343	27,420	.07
Other products of animals	1,111	22,076	1,246	28,766	2,357	50,842	.13
Total	222,082	2,453,879	32,333	397,525	254,415	2,851,404	7.30
Products of Mines—							
Anthracite coal	167	6,470	872	34,551	1,039	41,021	.10
Bituminous coal	170,980	8,339,973	56,333	2,517,632	227,313	10,857,605	27.71
Coke	3,803	107,158	3,209	92,894	7,012	200,052	.51
Iron ore	------	------	5,403	299,414	5,403	299,414	.76
Other ores and concentrates	55	2,022	700	29,040	755	31,062	.08
Base bullion and matte	13	464	1,308	57,287	1,321	57,751	.15
Clay, gravel, sand and stone	49,048	2,356,267	10,454	455,272	59,502	2,811,539	7.18
Crude petroleum	6,924	232,574	4,752	171,216	11,676	403,790	1.03
Asphaltum	75	2,412	1,163	40,705	1,238	43,117	.11
Salt	312	6,554	5,135	124,408	5,447	130,962	.33
Other products of mines	212	7,892	539	20,629	751	28,521	.07
Total	231,589	11,061,786	89,868	3,843,048	321,457	14,904,834	38.03
Products of Forests—							
Logs, posts, poles and cordwood	3,543	81,636	4,718	111,108	8,261	192,744	.49
Ties	889	23,384	711	22,535	1,600	45,919	.12
Pulpwood	------	------	1	19	1	19	---
Lumber, timber, box shooks, staves and headings	6,066	134,641	63,686	1,671,681	69,752	1,806,322	4.62
Other products of forests	301	6,951	516	10,467	817	17,418	.04
Total	10,799	246,612	69,632	1,815,810	80,431	2,062,422	5.27
Manufactures and Miscellaneous—							
Refined petroleum and its products	52,693	1,463,821	31,840	869,305	84,533	2,333,126	5.96
Vegetable oils	304	7,681	400	11,564	704	19,245	.05
Sugar, syrup, glucose and molasses	7,925	259,813	5,751	198,692	13,676	458,505	1.17
Boats and vessel supplies	------	------	3	30	3	30	---
Iron, pig and bloom	1,076	44,749	2,134	95,832	3,210	140,581	.36
Rails and fastenings	369	12,742	1,859	74,996	2,228	87,738	.22
Bar and sheet iron, structural iron and iron pipe	3,818	94,581	13,674	466,881	17,492	561,462	1.43
Other metals, pig, bar and sheet	1,816	55,289	1,993	74,361	3,809	129,650	.33
Castings, machinery and boilers	4,724	78,619	2,955	59,174	7,679	137,793	.35
Cement	23,879	889,226	4,580	170,595	28,459	1,059,821	2.71
Brick and artificial stone	9,606	314,376	4,126	132,138	13,732	446,514	1.14
Lime and plaster	2,563	65,834	3,103	69,371	5,666	135,205	.34
Sewer pipe and drain tile	4,645	81,825	849	16,048	5,494	97,873	.25
Agricultural implements and vehicles other than automobiles	6,741	94,823	2,162	30,970	8,903	125,793	.31
Automobiles and autotrucks	7,224	42,253	8,748	59,736	15,972	101,989	.26
Household goods and second-hand furniture	3,823	39,090	1,748	18,173	5,571	57,263	.15
Furniture (new)	2,082	19,593	2,870	27,050	4,952	46,643	.12
Beverages	1,230	21,495	205	3,656	1,435	25,151	.06
Ice	4,544	144,029	30	802	4,574	144,831	.37
Fertilizers (all kinds)	2,286	55,422	379	10,771	2,665	66,193	.17
Paper, printed matter and books	267	5,903	2,519	63,595	2,786	69,498	.18
Chemicals and explosives	3,243	73,327	2,961	91,210	6,204	164,537	.42
Textiles	136	2,291	1,038	14,228	1,174	16,519	.04
Canned goods (all canned food products)	2,026	42,479	3,030	81,033	5,056	123,512	.32
Other manufactures and miscellaneous	43,972	850,527	26,928	597,691	72,900	1,448,218	3.70
Total	190,992	4,759,788	127,885	3,237,902	318,877	7,997,690	20.41
Grand Total, Carload Traffic	873,209	25,915,637	394,019	11,067,038	1,267,228	36,982,675	94.40
Merchandise—All L. C. L. freight	------	1,520,817	------	672,559	------	2,193,376	5.60
Grand Total, all commodities	873,209	27,436,454	394,019	11,739,597	1,267,228	39,176,051	100.00

CAPITALIZATION.

CAPITAL STOCK.

The Capital Stock outstanding remained without change during The year. Of the total amount outstanding $170,839,100
$2,100 was represented by fractional stock scrip convertible in multiples of $100 into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year and charged to Income for the year are:

June 26 1922, 5% on $170,837,000	$8,541,850
Dec. 26 1922, 5% on 170,837,000	8,541,850
Total charged to Income for the year	$17,083,700

FUNDED DEBT.

On Dec. 31 1921 the Funded Debt outstanding in the hands of the public was $173,619,300
During the year 1922 the following changes were made:

By issuance of First and Refunding Mortgage 5% Bonds, Series A, maturing Feb. 1 1971		$30,000,000
By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927	$5,000	
By the retirement of Equipment Gold Notes maturing Jan. 15 1922	404,000	
By the retirement of Denver Extension Sinking Fund Bonds of 1922, maturing Feb. 1 1922	10,300	419,300
Total addition		$29,580,700

On Dec. 31 1922 the Funded Debt outstanding in the hands of the public was $203,200,000

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1922	$164,916,470 54	
Total Operating Revenues for 1921	168,712,268 15	
Decrease	$3,795,797 61	—2.25%

This decrease was made up as follows:

Freight	Decreased	$1,327,728 69—	1.08%
Passenger	Decreased	3,015,944 66—	9.61%
Mail	Decreased	74,458 96—	1.72%
Express	Increased	317,487 27—	8.74%
Switching	Increased	476,415 74—	24.19%
Other transportation	Decreased	143,320 76—	8.16%
Incidental operating	Decreased	28,247 55—	.97%
Net Decrease		$3,795,797 61—	2.25%

The decrease in freight revenue was due to a decrease of 13 per cent in the rates on wheat, and 21 per cent on corn and other coarse grains, and 10 per cent on live stock; also 10 per cent on hay, fruits and vegetables effective January 1 1922; and to a general reduction of approximately 10 per cent in freight rates (excepting those covering grain, live stock, fruits, vegetables and hay) effective July 1 1922. Had it not been for these reductions there would have been a considerable increase in freight revenue, as the total revenue tons one mile increased 11.37 per cent. Freight revenue was also adversely affected during the coal strike which lasted from April to August, inclusive; for instance, the earnings on soft coal in the five months, April to August, inclusive, in 1922 were $2,197,479 as compared with $9,180,369 for the same period in 1921, or a decrease in 1922 of $6,982,890.

The reduction in passenger revenue was due to a reduction in number of passengers carried. There was no change in basic passsenger rates, but tourist rates were somewhat lower in 1922 than in 1921.

The reduction in mail revenue was due to curtailment of space in postal cars.

The increase in express revenue was brought about by reductions in expenses of the Express Company, due to co-operation of the railroads with the Express Company, resulting in an increased net revenue for division under the uniform contract with the Express Company.

Switching rates were reduced 10 per cent, effective July 1 1922, but this reduction was more than offset by an increase in the volume of switching business.

A comparison of tonnage of commodities with 1921 shows increases:

Farm Products	319,191 tons	3.61%
Animals and Products	314,083 tons	12.38%
Mine Products	35,302 tons	.24%
Forest Products	382,897 tons	22.80%
Manufactured Products	1,833,121 tons	29.74%
Less-than-carload Tonnage	175,368 tons	8.69%
Total tonnage increased	3,059,962 tons	8.47%

A comparison of carloads shows:

Total cars (all commodities) in 1922	1,267,228 cars	
Total cars (all commodities) in 1921	1,138,140 cars	
Increase in 1922	129,088 cars	11.34%

The increases shown above reflect the improvement in business conditions in 1922 as compared with 1921. Had it not been for the coal strike April to August, inclusive, the tonnage of mine products would have shown a much larger increase.

A summary of tonnage by commodities carried during 1922 is shown on pages 14 to 16, inclusive [pamphlet report].

OPERATING STATISTICS.

Tons of revenue freight carried—1922	39,176,051	
Tons of revenue freight carried—1921	36,116,089	
Increase	3,059,962	8.47%
Revenue tons one mile—1922	11,754,595,862	
Revenue tons one mile—1921	10,554,788,351	
Increase	1,199,807,511	11.37%
Revenue tons per train mile—1922	628.82	
Revenue tons per train mile—1921	591.09	
Increase	37.73	6.38%
Revenue tons per loaded car—1922	23.69	
Revenue tons per loaded car—1921	23.54	
Increase	.15	.64%
Revenue passengers carried—1922	18,735,077	
Revenue passengers carried—1921	19,836,081	
Decrease	1,101,004	5.55%
Revenue passengers carried one mile—1922	941,748,451	
Revenue passengers carried one mile—1921	999,701,152	
Decrease	57,952,701	5.80%
Average distance carried—rev. passengers—1922	50.27	
Average distance carried—rev. passengers—1921	50.40	
Decrease	.13	.26%

Operating statistics are shown in detail and in comparative form on pages 9 to 13, inclusive [pamphlet report].

EXPENDITURES (OPERATING).

Total operating expenses—1922	$126,777,703 10	
Total operating expenses—1921	128,216,289 68	
Decrease	$1,438,586 58	1.12%

The reduction in Operating Expenses was brought about by a continuation of the policy of rigid economy in all departments and would have been considerably greater had it not been for the large increase in cost of fuel consumed by locomotives due to high prices resulting from the coal strike April to August, inclusive, to the large payments of freight rates on foreign lines, and expense of longer haul on our own rails, on coal, bought to maintain our supply, from Alabama, Kansas and Southern Colorado; and also to the expense involved in connection with the shopmen's strike on July 1, which, for some weeks after that date, seriously interfered with economical operation.

The operating ratio was 76.87, as compared with 76.00 in 1921 and 88.52 in 1920. Had it not been for the reduction in rates which brought about a reduction in revenue and the extraordinary expenses in connection with the coal strike and the shopmen's strike, there would have been a further reduction in the operating ratio in 1922.

A statement of Operating Expenses in detail is shown on pages 42 to 46, inclusive [pamphlet report].

EXPENDITURES (CAPITAL).

There was expended during the year, chargeable to Capital Account:

For road	$8,245,321 60
For equipment	11,118,808 21
For general	7,212 51
Total	$19,371,342 32

Capital expenditures were made with a view to improving existing lines, and promoting safety, efficiency and service. No new lines or extensions were constructed.

The Chicago Union Station Company continued work and satisfactory progress was made with the Headhouse, including construction of foundations, which work is practically completed and ready for steel erection. Contracts for all steel and stone work required for the Headhouse were let during the year. All this material is now being fabricated and will shortly be erected on the completed foundations. The large Railway Mail Building was completed and occupied by the Government and the railroads on December 1. New viaducts were built at Van Buren Street and Madison Street and a good portion of the widening of Canal Street was carried on at the same time, together with a large proportion of new tracks and platforms in the south end of the station layout. In spite of the considerable delay in the delivery of steel, it is now felt that the Station Company will be able to complete the main station building by the summer of 1924, so as to accommodate its tenants by that time.

Construction of the new inbound freight house at Harrison Street, Chicago, mentioned in last year's report, was nearing completion at the end of the year and will be ready for occupancy in April 1923. There was expended on this project during the year, including house tracks, team tracks and related facilities, $727,221 54, chargeable to Capital Account. This project, when completed, will furnish much needed freight handling capacity of modern design and conveniently located with reference to the commercial centre of the City.

At Aurora, Illinois, the elevation of tracks through the city was completed and put in service in November. New passenger station and new freight house in connection with this improvement were well advanced and will be completed early in 1923. There was expended on this project during the year $1,050,955 55 chargeable to Capital Account. As a result of this track elevation there has been a very gratifying improvement in the operation through Aurora of trains in both passenger and freight service, and at the same time the City is receiving the benefits of this noteworthy improvement in the way of grade separation through the business district.

At Eola, Illinois, there was begun the construction of a centralized plant for scrap storage and for reclaiming and renewing salvage material of all kinds. The total estimated capital cost is $259,306 00, of which $55,750 91 was expended in 1922.

Construction of large locomotive repair shops at Denver, Colorado, at an estimated cost of $2,301,767, was begun and is being rapidly pushed to completion, the expenditures for the year amounting to $333,329 55. These shops will serve the Colorado and Southern Lines as well as the Burlington, and will provide much needed facilities in that territory, and furnish relief to the shops at Havelock, Nebraska.

Modern passenger stations at Mitchell, Nebraska, and Hardin, Montana, were completed at a cost of $25,037 09 and $22,252 79, respectively.

At Burlington, Iowa, an addition to present freight house was constructed at an expenditure of $23,937 22.

Construction of new power plant for locomotive terminal at Alliance, Nebraska, was undertaken and will be completed early in 1923; expenditures for the year amounting to $26,430 34 were charged to Capital Account.

A 6-stall roundhouse at Rock Island, Illinois, was practically completed at a cost of $35,683 44.

Additions to shop power plants at Creston, Iowa, costing $15,445 60, at Plattsmouth, Nebraska, costing $25,128 81 and at McCook, Nebraska, costing $41,983 97, were completed and put into service.

A 150-ton coal chute was completed at Bridgeport, Nebraska, at a cost of $38,752 94, a 100-ton coal chute at Fairmont Nebraska, at a cost of $10,772 96 and a clinker pit at Lincoln, Nebraska, at a cost of $22,994 24.

A 5,000-ton ice house at Grand Crossing, Wisconsin, and a 1,500-ton ice house at Sheridan, Wyoming, were completed at a cost of $30,206 18 and $9,398 45, respectively.

Capacity of our tie treating plant at Sheridan, Wyoming, was increased by installing an additional retort at a cost of $37,576 03.

Construction of a 900,000,000-gallon reservoir at Galesburg, Illinois, was undertaken during the year, owing to increasing demands and frequent shortage of suitable water at that important terminal. This project was well advanced at the end of the year and will be completed in the spring of 1923. There was expended during the year on this work, $237,067 80, chargeable to Capital Account.

A plant for treating water for locomotive use and other purposes at Lincoln Nebraska, was completed and put into service; the total cost being $29,358 84.

A new depot and extensive additions to yard facilities at Zeigler, Illinois, were completed at a total cost of $55,646 27.

A spur track 12 miles long from Hardin, Mont., north, for sugar beet loading, was completed at a cost of $203,183 99.

At Brookhurst, near Casper, Wyoming, extensive yard facilities were constructed at a total cost of $67,711 80, this improvement being made necessary by expanding oil business at that point.

In continuation of the program for double-tracking the line from Galesburg to Herrin, Illinois, to the Southern Illinois coal fields, additional second track was constructed between Walshville and Sorento, Illinois, 5.91 miles, and between Waltonville and Sessor, Illinois, 9.66 miles, at a cost of $366,528 43.

The double main track between Beardstown and Frederick, Illinois, was badly washed out in the Spring by exceptionally high water in the Illinois River and the breaking of drainage district levees, and all traffic was interrupted for eight days. In repairing the damage it was decided to raise these important tracks above high water level and strengthen the embankment. This work was completed except raising the second main track to the final grade, which it is expected will be done in 1923. The expenditures on this work during the year amounted to $140,424 04, of which $77,119 71 was chargeable to Capital Account.

Additional bank protection along the Missouri River at Nodaway, Missouri, and Folsom, Iowa, was constructed at a capital cost of $17,125 72.

Continuing the established practice of replacing temporary pile trestle bridges with permanent structures on important lines, there was expended for this purpose during the year $401,318 67, of which $323,741 60 was chargeable to Capital Account.

The program of extending automatic signal protection was carried out during the year, 59.32 miles of new automatic block signals having been completed and placed in operation and 124.07 additional miles being under construction, to be completed early in 1923; the total capital expenditures for the year on this work being $303,894 64.

There was laid in replacement, during the year in main track 266.57 miles of new 90-lb. and 100-lb. rail, and 130.44 miles of second-hand rail, the capital expenditures for this purpose amounting to $105,169 93 for the year.

There were delivered during the year 32 freight and 8 passenger locomotives, also the following steel passenger cars and freight and Company service equipment:

5 Chair cars	500 Stock cars
42 Coaches	2000 Coal cars
10 Dining cars	800 Refrigerator cars
22 Mail cars	2 Motor cars
10 Mail and baggage cars	2 Ballast spreaders
1 Passenger and baggage car	1 Locomotive crane
3 Baggage cars	1 Railroad ditcher
1500 Box cars	1 Drag line scraper
400 Automobile cars	

Delivery will be made in 1923 of 100 automobile cars and 200 refrigerator cars to complete unfilled orders.

In addition to the above, 60 freight locomotives were ordered for delivery in 1923.

VALUATION.

The work under the Federal Valuation Act of March 1 1913 was continued during the year, with reduced forces. The total expenditures on account of valuation to December 31, 1922 were $3,157,983 40. The greater part of the expense during 1922 was for the replacing of records destroyed in the Chicago General Office building fire of March 1922 and in preparing replies to preliminary Engineering, Land and Accounting Reports of the Government's Bureau of Valuation. Practically all field work has now been done and the remaining work is the placing in final form of certain records destroyed by the fire and such other data as might be required in any future review of valuation work and such preparation as may be necessary to meet the final value when served by the Commission.

INDUSTRIAL.

There were constructed and extended, during the year, industrial tracks as follows:

	New Tracks.	*Extensions.*
On Lines East of the Missouri River	24	7
On Lines West of the Missouri River	11	4
Total	35	11

The number of new industrial leases made during the year reflects a gradual expansion in business throughout all our territory, there being two hundred and eighty-three new industrial leases executed during the year. Ninety-seven important industrial plants were located upon the railroad during the year and twelve existing industries made material additions to their plants.

The report for 1921 mentioned the good progress being made in oil projects and this was continued. One refinery was built and arrangements were made with two other companies for handling a large volume of oil from the Salt Creek field.

AGRICULTURAL.

The unsatisfactory condition of the farming business during the year was responsible for a 16 per cent reduction in the number of inquiries for farm lands and opportunities. However, 687 carloads of emigrants' effects were received on the Alliance, Casper, McCook, Sheridan and Sterling divisions as compared with 595 in 1921. Thirteen hundred and thirty individuals filed on 840,000 acres of vacant Government land in Wyoming, as compared to eighteen hundred individual filings on 915,000 acres in 1921. The Government classification shows more than 4,000,000 acres of homestead land yet unappropriated. No new Government irrigated homesteads for soldiers were opened and no new private irrigation projects undertaken, yet there are more than 1,000,000 acres of lands available for irrigation in Wyoming awaiting development.

A large number of agricultural meetings were attended. Several thousand copies of bulletins, circular letters and news articles were distributed to stimulate the dairy industry, diversified farming and general land settlement, the building of silos and potato storage cellars, the better use of pastures and the more careful selection of seeds. Two hundred head of high grade dairy cows were shipped from Wisconsin into our territory west of the Missouri River to be used as foundation stock and forty potato storage cellars were built in that territory which will help reduce demand for cars at harvest time. Twenty carloads of seeds and feed stuffs were transferred through the marketing service.

The Pension Plan has been in operation one year and it appears from the many expressions of loyalty and appreciation of the pension allowances, that its establishment has been of substantial benefit to the employees.

The work of the Pension Department was seriously hampered by the fire of March 15, which destroyed most of the records. Consequently, it has been difficult to ascertain with fairness the exact service record, but the employees generally recognize the fact that every effort has been made in their behalf.

Total number of retired employees carried on pensions and gratuity rolls, Dec. 31 1922	579
Number added to roll during the year 1922	345
Number of deaths during the year	54
Total disbursements during the year, pensions, gratuities and expenses	$303,934 87

GENERAL.

In the early morning hours of March 15, the upper six floors of the General Office Building in Chicago were burned out and the lower floors much damaged by water. The fire originated in adjoining property and came through the windows of our building but, notwithstanding the intense heat engendered by the burning records and other papers, the fire-proofing saved the frame of the structure from damage. The work of rehabilitation was practically completed by the end of the year at a cost of about $1,265,000, of which $727,227 34 was collected on insurance, $460,000 charged against the Company's own insurance fund, $75,000 charged to Operating Expenses and the small balance remaining charged to Capital Account.

Progress has been made toward adjustment with the United States Government for the so-called Guaranty Period, under Section 209 of the Transportation Act, 1920, and it is expected that final settlement will be reached before the end of 1923.

During the year negotiations were had looking to the sale, by The Nashville Chattanooga & St. Louis Railway and your Company, to the Illinois Central Railroad Company of a one-third interest in the Paducah & Illinois Railroad Company and a contract was signed on January 10 1923. That contract will become effective on approval by the Interstate Commerce Commission.

During the year the Interstate Commerce Commission entered upon formal hearings as required by the Transportation Act, 1920, for the object of determining a plan for grouping the railroads of the United States into a limited number of systems for purposes of consolidation. After consideration of the whole subject, your Board of Directors instructed the officers of the Company to co-operate with representatives of the Great Northern Railway Company, Northern Pacific Railway Company and The Colorado and Southern Railway Company in an endeavor to secure approval of the Commission of the grouping of the lines of those companies with those of this company, for the purpose of ultimate consolidation into a single system. Officers of your Company have appeared before the Commission in pursuance to these instructions and it is expected that the further hearings by the Commission relating to this subject will be concluded and that the final plan required by the law will be announced during the year 1923.

Your Board of Directors views with anxiety and concern the growing tendency in some quarters to criticise the Transportation Act, 1920, and the efforts by legislation to repeal essential provisions of it and thereby impair this constructive regulatory law. Thoughtful and fair-minded people have uniformly characterized this law as the first piece of constructive legislation, as distinguished from repressive regulation, that has appeared upon the statute books. It contains no guarantee of earnings, nor other artificial measures of protection to the vast investments in railroad properties throughout the country, but for the first time it did announce as a national policy that under reasonable rates and fares the railroads were entitled to an average rate structure calculated to enable them under honest, efficient and economical management to earn a fair return.

Three years have elapsed since the railroads were returned by the Federal Government to their corporate owners for operation and since the Transportation Act, 1920, took effect. Recurring economic disturbances throughout this period of three years have made it impossible for this necessary and constructive piece of legislation to have had a fair trial. Sharp changes in the volume of traffic, increases in rates of wages, decreases in freight rates, unfortunate strikes by railroad labor and in the coal mining industry, seriously affecting expenses of operation, and continued high cost of materials and supplies have all contributed to a confused and variable set of conditions which have made the problems of management perhaps more difficult than ever before in the history of the railroads. These conditions offer no temperate basis for criticism of this important legislation. Nevertheless, the singular tendency has developed in some quarters to charge many of the distressing ills arising out of the troublesome period of economic reconstruction throughout the country to the operation of this law, and a curious and alarming impatience with the railroads has developed in the minds of many because the railroads have not been able, by some sort of miracle or otherwise, more rapidly to readjust their economic problems than other forms of industry throughout the country.

In consequence a growing tendency has appeared, born of these impatient conditions, for direct legislation relating to most of the important features of railroad regulation, instead of relying upon our established method of administering these intricate matters through the expert and experienced proceedings and judgment of the Interstate Commerce Commission. If this tendency brings about the enactment of drastic legislation that is pending, the results will not

only be harmful to the continued development of the railroads and to the security of vast investments held by the public in them, but also will seriously impair the value of the entire scheme of regulation and the quasi-judicial methods of decision of the intricate and technical questions involved in the current adjustment of the rights and obligations of the railroads as well as the users of the transportation of the country.

Your Board of Directors believes that the Transportation Act, 1920, should have a further trial, without substantial amendment, over a reasonable period of more normal conditions before further legislation is attempted, asserting that the excellent record made by the railroads in 1922, in spite of the adverse results from the strikes in that year, demonstrates that the railroads are rapidly mastering the problems inherited from the war period and that with reasonable patience on the part of the public and a fair period of quiet, which will enable them to devote their best efforts to the public service, more rapid return to a lower scale of charges and normal conditions of service will result than through any other method.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

Investments:		
Investment in road and equipment:		
Road	$421,295,692 87	
Equipment	112,681,783 62	
General expenditures	1,154,333 72	
		$535,131,810 21
Deposits in lieu of mortgaged property sold		57,953 96
Miscellaneous physical property		938,884 71
Investments in affiliated companies:		
Stocks	$31,389,082 81	
Bonds	1,496,737 32	
Notes	6,189,965 47	
Advances	4,747,990 10	
		43,823,775 70
Other investments:		
Stocks	$255,510 00	
Bonds	4,474,393 35	
Notes	221,446 73	
Miscellaneous	275 00	
		4,951,625 08
Total investments (capital assets)		$584,904,049 66
Current assets:		
Cash	$28,419,516 59	
Time drafts and deposits	51,035 98	
Special deposits	90,642 73	
Loans and bills receivable	84,576 76	
Traffic and car-service balances receivable	2,050,070 69	
Net balance receivable from agents and conductors	3,987,938 39	
Miscellaneous accounts receivable	6,011,569 00	
Material and supplies	15,503,525 44	
Other current assets	940,273 37	
Total current assets		$57,139,148 95
Deferred assets:		
Working fund advances	$217,421 02	
Other deferred assets	356,042 13	
Total deferred assets		573,463 15
U. S. Government assets		41,973 00
Unadjusted debits:		
Insurance premium paid in advance	$151,106 48	
Discount on funded debt	4,042,759 73	
Other unadjusted debits	18,932,806 31	
Total unadjusted debits		23,126,672 52
Grand total		$665,785,307 28

LIABILITIES.

Capital stock:		
Common Stock		$170,839,100 00
Long term debt:		
Bonds held by the public	$203,200,000 00	
Bonds owned by the Company, unpledged	11,556,000 00	
Total	$214,756,000 00	
Less bonds held by or for the Company, included in above	11,556,000 00	
Total long term debt		203,200,000 00
Total capital liabilities		$374,039,100 00
Current liabilities:		
Traffic and car-service balances payable	$2,921,426 25	
Audited accounts and wages payable	11,734,309 47	
Miscellaneous accounts payable	582,788 04	
Interest matured unpaid	1,045,522 00	
Funded debt matured unpaid	11,600 00	
Unmatured interest accrued	1,761,216 66	
Other current liabilities	1,290,581 35	
Total current liabilities		$19,347,443 77
Deferred liabilities:		
Other deferred liabilities	$100,548 56	
Total deferred liabilities		$100,548 56
U. S. Government deferred liabilities		$957,105 03
Unadjusted credits:		
Tax liability	$8,274,578 25	
Insurance reserves	1,563,540 25	
Operating reserves	4,526,253 87	
Accrued depreciation—Equipment	61,462,294 94	
Other unadjusted credits	4,078,126 64	
Total unadjusted credits		$79,904,793 95
Corporate surplus:		
Additions to property through income and surplus	$119,773 77	
Funded debt retired through income	42,867,190 00	
Sinking fund reserves	202,711 63	
Profit and loss	148,246,640 57	
Total corporate surplus		$191,436,315 97
Grand total		$665,785,307 28

MISSOURI PACIFIC RAILROAD COMPANY

SIXTH ANNUAL REPORT FOR THE TWELVE MONTHS ENDED DECEMBER 31 1922.

St. Louis, Mo., March 31 1923.

To the Stockholders:—

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31, 1922.

CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1922, COMPARED WITH THE PREVIOUS YEAR.

	1922. $	1921. $	*Increase (+) or Decrease (—).* $
Railway Operat'g Revenues	99,921,331 07	109785,949 76	—9,864,618 69
Railway Operat'g Expenses	84,658,914 62	91,693,855 71	—7,034,941 09
Net Revenue Railway Operations	15,262,416 45	18,092,094 05	—2,829,677 60
Railways Taxes and Uncollectible Railway Revenue	4,055,983 60	4,396,528 73	—340,545 13
Railway Operating Income	11,206,432 85	13,695,565 32	—2,489,132 47
Other Operating Income	823,584 07	799,173 59	+24,410 48
Total Operating Income	12,030,016 92	14,494,738 91	—2,464,721 99
Deductions from Operating Income	3,782,982 41	4,257,890 60	—474,908 19
Net Railway Oper. Income	8,247,034 51	10,236,848 31	—1,989,813 80
Non-Operating Income	2,463,783 34	3,061,557 37	—597,774 03
Government Guaranty under Transportation Act of 1920	----------	1,972,080 96	—1,972,080 96
Gross Income	10,710,817 85	15,270,486 64	—4,559,668 79
Deduc'ns from Gross Income	12,124,530 27	11,733,470 55	+391,059 72
Balance—Net Income transferred to Profit & Loss def	1,413,712 42	3,537,016 09	—4,950,728 51

GUARANTY PERIOD.

The claim of the Company under the terms of Section 209 of the Transportation Act of 1920, guaranteeing for the six months, March 1st to August 31, 1920, one-half of the average annual Net Railway Operating Income of the Test Period, was prepared and filed with the Inter-State Commerce Commission in accordance with its order of December 15 1921. It is expected that final settlement will be made during the current year.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Federal and Corporate Income is give on page 8 [pamphlet report].

OPERATIONS.

(Compared with Previous Year).

Every indication at the beginning of the year pointed to a period of successful operations, the first three months showing a gain in excess of $1,000,000 00 in Net Income.

Conditions were materially changed, however, by the strike of coal miners extending over a period of more than four months, from April 1 to August 25, inclusive, and the strike of railway shop employees who declined to abide by the decision of the United States Railroad Labor Board, effective July 1 1922.

The result of these strikes is reflected in the decrease in tonnage handled during the year, as well as in the freight revenue, the latter item also being affected by reductions in freight rates on specific commodities by an order of the Inter-State Commerce Commission, effective for some reductions on January 1 1922 and for others on July 1 1922.

Total Railway Operating Revenues for the year were $99,971,546 81, a decrease of $9,873,525 70, or 9.00%.

The decrease in freight revenue amounted to $7,790,178 83, or 9.54%.

The Total Number of Tons of Revenue Freight Handled decreased 3.31%, while the Ton Miles decreased 6.79%.

The Average Revenue Per Ton Per Mile was 12.32 mills, as compared with 12.70 mills in the previous year.

The decrease in tonnage of bituminous coal was 722,995 tons, or 14.91%, with a consequent decrease in freight revenue.

Products of agriculture show a decrease of 863,487 tons, or 13.10%, and the tonnage of clay, gravel, sand and stone, a decrease of 756,483 tons, or 21.56%.

These reductions are attributable to the labor disturbances referred to above; the reduction in coal tonnage being a curtailment of traffic, while the reduction in products of agriculture and building material resulted largely from shortage of equipment and transportation disabilities growing out of inability to keep locomotives in adequate repair by reason of the railway shop forces being almost totally depleted by the strike.

The decrease in passenger revenue amounted to $2,342,-018 20, or 12.17%.

The Number of Revenue Passengers shows a decrease of 16.53%, while the Number of Passenger Miles decreased 12.40%, with an increase of 2.50 miles in the Average Haul Per Passenger.

The Average Revenue Per Passenger Per Mile was $0 0345 as compared with $0 0344 last year.

Notwithstanding extraordinary direct and incidental charges occasioned by the strikes of coal miners and of railway shop employees, Total Railway Operating Expenses were decreased 7.95%.

FEDERAL VALUATION.

The Bureau of Valuation of the Inter-State Commerce Commission has completed the field work on the property of the Company and has also completed the tentative engineering report. This engineering report was submitted to the Company informally for review in November, and subsequently suggestions for changes in it made by the valuation Department of your Company. The land and accounting reports, both of which precede the so-called "tentative valuation," have not been received but together with the tentative valuation itself are expected from the Commission during 1923.

PENSION SYSTEM.

Since the inauguration on July 1 1917 of the Pension System, 318 employees have been carried on the pension rolls. On December 31 1922, there were 228 retired employees receiving pensions with an average monthly allowance of $49 00 involving a monthly expenditure of $11,186 80.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Funded Debt outstanding in the hands of the public increased $9,596,100, the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage Bonds, Series D, to the amount of $18,096,500 were issued during the year and $18,000,000 together with $5,501,500 of the same series in the Treasury or a total of $23,501,500 were sold. The proceeds of the sale were applied to the retirement of First and Refunding Mortgage Bonds, Series B, maturing January 1 1923, which were called and paid August 1 1922, of which there were outstanding $13,641,000, and the balance applied to reimburse the Treasury for Road and Equipment expenditures made under the terms of that mortgage.

The remaining First and Refunding Mortgage Bonds, Series D, issued, amounting to $96,500, were retained in the Treasury, which has been further augmented by the release of $106,000 of the same series held by the U. S. Government as collateral security upon the payment of $80,000 serial note matured January 15 1922. The unpledged bonds of this series in the Treasury totals $2,018,500, of which $1,816,000 principal amount are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company" and $202,500 nominally issued.

Equipment Trust Certificates amounting to $173,400 matured and were paid and $11,000 principal amount of General Consolidated Railway and Land Grant Mortgage Bonds were retired from the proceeds of sale of land grant lands.

The Funded Debt outstanding is shown on pages 14 to 16 [pamphlet report], inclusive. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive.

LOANS AND BILLS PAYABLE.

The Note for $70,000 00 covering surplus funds of the Missouri Pacific Hospital Association was paid during the year and no Notes or Bills Payable are now outstanding.

NEW LINES.

No new lines were constructed. On March 1 1922 the operated mileage was increased 41.13 miles by the addition of the line of the Arkansas Central Railroad extending from Ft. Smith to Paris, Ark., acquired by purchase. The operation of 193.26 miles of line between Alexandria and New Orleans, La., under agreement between the Missouri Pacific Railroad Company, Texas & Pacific Railway Co., and the Trans-Mississippi Terminal Railroad Company, was temporarily suspended August 14 1922. The net decrease in mileage owned and operated, including these and other changes of minor importance, was 151.92 miles, details of which appear on pages 42 and 43 [pamphlet report].

ROAD AND EQUIPMENT.

There were ordered for delivery, early in 1923, 46 Mikado Type Locomotives and 4 Mountain Type Locomotives.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Purchased		$1,099,558 60
Road		3,609,672 31
Equipment	$4,902,801 30	
Less Equipment Retired	2,525,604 19	
		2,377,197 11
General Expenditures		13 81
Assets and Liabilities not appraised June 1 1917		Cr.373,919 96
Total Charges to Road and Equipment		$6,712,521 87

In the following tables the Corporate and Federal Accounts have been consolidated to afford ready comparison of results of the year with those of the previous year.

By Order of the Board of Directors,

B. F. BUSH, *President.*

GENERAL BALANCE SHEET DECEMBER 31 1922, COMPARED WITH DECEMBER 31 1921.

ASSETS.

	December 31 1922.	*December* 31 1921.	*Increase (+) or Decrease (—).*
Investments—	$	$	$
Investment in Road and Equipment	383,270,573 78	376,558,051 91	+6,712,521 87
Improvements on leased railway property	5,119 57	1,078 88	+4,040 69
Sinking Funds	21.97	1,294 72	—1,272 75
Deposits in Lieu of Mortgaged Property Sold	230,859 64	88,689 09	+142,170 55
Miscel. Physical Property	2,334,811 70	2,385,255 25	—50,443 55
Investments in Affil. Cos.:			
Pledged	5,178,412 44	6,004,125 65	—825,713 21
Unpledged	5,832,058 45	6,037,104 89	—205,046 44
Investments in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Pledged	4,165,065 10	4,165,065 10	
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Unpledged	1,650,934 90	1,976,585 65	—325,650 75
Other Investments—			
Pledged	15,325,739 06	15,355,549 87	—29,810 81
Unpledged	21,686,921 09	18,259,947 78	+3,426,973 31
Total	439,680,517 70	430,832,748 79	+8,847,768 91
Current Assets—			
Cash	4,733,873 23	1,941,990 59	+2,791,882 64
Special Deposits	1,465,136 19	935,274 73	+529,861 46
Loans and Bills Receivable	63,759 49	115,344 25	—51,584 76
Traffic and Car Service Balances Receivable	706,447 46	565,465 86	+140,981 60
Net Balance Receiv. from Agents and Conductors	1,839,510 79	2,356,038 31	—516,527 52
Miscel. Accounts Receivable	3,945,171 73	4,847,802 57	—902,630 84
Material and Supplies	9,467,446 69	11,221,087 11	—1,753,640 42
Interest and Dividends Receivable	368,254 81	464,814 26	—96,559 45
Rents Receivable	5,750 00	37,350 00	—1,600 00
Other Current Assets	248,589 54	242,535 29	+6,054 25
Total	22,873,939 93	22,727,702 97	+146,236 96
Deferred Assets—			
Working Fund Advances	253,701 33	256,128 81	—2,427 48
Other Deferred Assets	87,176 92	1 00	+87,175 92
Total	340,878 25	256,129 81	+84,748 44
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	100,013 40	57,135 08	+42,878 32
U. S. Govt. Guaranty under Transportation Act	5,027,909 88	5,027,909 88	
Other Unadjusted Debits	486,174 45	344,540 39	+141,634 06
Total	5,614,097 73	5,429,585 35	+184,512 38
Grand Total	468,509,433 61	459,246,166 92	+9,263,266 69
Note.—			
The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed:			
Unpledged	202,500 00	5,501,500 00	—5,299,000 00
Pledged	6,925,500 00	7,031,500 00	—106,000 00
Total	7,128,000 00	12,533,000 00	—5,405,000 00

LIABILITIES.

Capital Stock:			
Common	82,839,500 00	82,839,500 00	
Preferred	71,800,100 00	71,800,100 00	
Total	154,639,600 00	154,639,600 00	
Long Term Debt—			
Funded Debt Unmatured	253,044,080 00	243,447,980 00	+9,596,100 00
Total Capital Liabilities	407,683,680 00	398,087,580 00	+9,596,100 00
Current Liabilities—			
Loans and Bills Payable		70,000 00	—70,000 00
Traffic and Car Service Balances Payable	1,368,051 94	1,388,000 29	—19,948 35
Audited Accounts and Wages Payable	9,335,865 15	8,071,378 78	+1,264,486 37
Miscel. Accounts Payable	400,556 87	719,448 94	—318,892 07
Interest Matured Unpaid	1,102,869 58	1,071,270 80	+31,598 78
Funded Debt Matured Unpaid	558,000 00		+558,000 00
Unmatured Interest Accr'd	3,308,032 77	3,009,427 11	+298,605 66
Unmatured Rents Accrued	292,057 71	284,256 61	+7,801 10
Other Current Liabilities	596,022 27	391,980 60	+201,041 67
Total	13,961,456 29	15,008,763 13	+1,952,693 16
Deferred Liabilities—			
Other Deferred Liabilities	153,677 70	125,567 38	+28,110 32
Total	153,677 70	125,567 38	+28,110 32
Unadjusted Credits—			
Tax Liability	2,328,417 94	2,607,238 57	—278,820 63
Insurance and Casualty Reserves	36,606 75	110,179 70	—73,572 95
Operating Reserves	2,767,630 25	2,836,113 73	—68,483 48
Accrued Depreciation—Equipment	6,185,529 93	5,130,638 51	+1,054,891 42
Other Unadjusted Credits	1,009,424 36	1,129,009 12	—119,584 76
Total	12,327,609 23	11,813,179 63	+514,429 60
Corporate Surplus—			
Additions to Property thro. Income and Surplus	384,489 53	300,982 62	+83,506 91
Profit and Loss	30,998,520 86	33,910,094 16	—2,911,573 30
Total	31,383,010 39	34,211,076 78	—2,828,066 39
Grand Total	468,509,433 61	459,246,166 92	+9,263,266 69
Note—			
The following Capital Liabilities not included in Balance Sheet Accounts:			
Funded Debt—			
Unpledged	202,500 00	5,501,500 00	—5,299,000 00
Pledged	6,925,500 00	7,031,500 00	—106,000 00
Total	7,128,000 00	12,533,000 00	—5,405,000 00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,659,500 00 principal amount, not acquired on December 31 1922, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

MUTUAL OIL COMPANY

STATEMENT AS OF DECEMBER 31 1922.

Denver, Colo., April 23 1923.

To the Stockholders:

Herewith is submitted a consolidated balance sheet of the Mutual Oil Company and its affiliated companies as of December 31 1922.

The policy of your Company to increase its facilities in the various branches of the oil business was successfully continued during the past year. A large majority of the stock of several additional companies was acquired, including 99 per cent of the stock of the Western Oilfields Corporation, 92 per cent of the stock of the Boston-Wyoming Oil Company, and 76 per cent of the stock of the Chappell Oil Company. This resulted in a substantial addition to our production and proven acreage, principally in the Salt Creek field in Wyoming and the Mexia field in Texas. Several thousand acres of prospective oil lands, carefully selected with the approval of competent geologists, has extended our prospective acreage in the Mountain, Mid-Continent and Gulf Coast States.

At the close of the year the gross production of your Company and its affiliated companies was 17,374 barrels per day, our net interest being 10,713 barrels. The net production at the beginning of the year was about 4,000 barrels. The present gross production is in excess of 23,000 barrels per day and the net production is in excess of 16,000 barrels. Due to the pro rating of runs, wells in the Salt Creek field are running at about 35 per cent of capacity, and in some of the other fields our production is also being held in. Production could be materially increased from present wells and this with our undrilled proven acreage will in our opinion furnish a large reserve of crude for the future.

Our refineries have been extensively improved during the year, and the plants at Glenrock and Cowley, Wyoming and Chanute, Kansas, now have a daily capacity of 11,000 barrels of crude or if operated as skimming plants, a daily capacity of 25,000 barrels.

We have greatly improved and extended our distributing and marketing facilities, and to meet these conditions have provided additional storage at our refineries, where we now have on hand about 1,050,000 barrels of crude oil and refined products. Also, along the same line of development, we have acquired additional tank cars and now own and operate over 600 cars.

The Company resumed the payment of dividends in September, and after writing off a substantial sum for development and adequate amounts for depletion and depreciation, was enabled to carry a considerable amount of surplus.

The surplus as of December 31 1922 was $17,363,756 65, an analysis of which accompanies the balance sheet.

In this connection attention is called to the item in the surplus account of appreciation in the valuation of leaseholds, which represents the revaluation of leases in accordance with the rules and regulations of the Internal Revenue Department relating to the discovery of oil for the purpose of determining depletion.

Since January 1 1923 we have acquired in excess of 93 per cent of the stock of the Merritt Oil Corporation and all the stock of the Hamilton Oil Company, which gives additional production and proven acreage in the Big Muddy field in Wyoming and in several fields in Oklahoma and Texas. The Big Muddy field is adjacent to the Glenrock refinery and furnishes that plant with a supply of crude oil. It is estimated that the close proximity of this refinery to the field will save pipe line charges of about $475,000 per annum. Additional interests in the Rock River field in Wyoming were acquired, together with a casing head gasoline plant located in the same field.

Since the beginning of the current year, the price of Salt Creek and Big Muddy crude oil has risen from 70 cents to $1 65 per barrel and in the Elk Basin, Grass Creek and Cat Creek fields from $1 20 to $2 10 per barrel. In line with other reductions, these prices may react somewhat, but in any event the prices for 1923 should rule materially above those of last year. Indications point to a steadily increasing demand for our products.

Respectfully submitted.

O. H. WILLIAMS, *President.*

CONSOLIDATED GENERAL BALANCE SHEET.

December 31 1922.

ASSETS.

Current Assets—			
Cash		$2,851,125 44	
United States Government Bonds		466,842 78	
Certificates of Indebtedness		500,000 00	
Notes Receivable		224,411 24	
Accounts Receivable		1,583,668 60	
*Merchandise and Material		1,854,052 84	$7,480,100 90
Investments—			
Stocks and Advances to Other Companies			1,295,549 19
Fixed Assets—			
Property, Leases, Wells, Refineries, Equipment, Tank Cars, and Other Facilities	$35,474,185 13		
Less: Reserve for Depletion and Depreciation	8,499,785 13		26,974,400 00
Deferred			289,779 99
			$36,039,830 08

* Inventories are carried at the lower of cost or market.

LIABILITIES.

Current Liabilities—			
Notes Payable		$224,736 35	
Accounts Payable		780,135 89	$1,004,872 24
Reserves—			
For Federal Taxes and Contingencies			106,652 41
Minority Interest in Affiliated Companies—			
Capital Stock and Surplus			1,886,548 78
Capital—			
Capital Stock Authorized	$30,000,000 00		
Less: Capital Stock Unissued	14,322,000 00		15,678,000 00
Surplus			17,363,756 65
			$36,039,830 08

SURPLUS ACCOUNT.

Surplus—Dec. 31 1921—			
Mutual Oil Co	$69,540 71		
Affiliated Companies (proportion of Mutual Oil Co.)	5,475,321 89		
Profit for the Year 1922	6,237,376 58	$11,782,239 18	
Deductions—			
Development Expenses	$1,011,278 61		
Reserve for Depletion and Depreciation	1,577,447 34		
Reserve for Federal Tax	100,000 00		
Miscellaneous Profit and Loss Adjustments	276,197 97		
Dividends Paid—Mutual Oil Co	766,195 64		
Dividends Paid—Affiliated Companies	706,866 86	4,437,986 42	$7,344,252 76
Add—			
Appreciation of Leaseholds	$4,862,133 60		
Less Depletion on Appreciation	1,988,177 30		2,873,956 30
Excess Acquired Stocks of Affiliated Companies Over Mutual Oil Co. Stock Issued Therefor	$9,035,114 19		
Less Stocks of Affiliated Companies Written Off	1,889,566 60		7,145,547 59
Surplus Dec. 31 1922			$17,363,756 65
Appreciated Surplus			$4,008,989 67
Capital Surplus			8,950,399 16
Earned Surplus			4,404,367 82
			$17,363,756 65

COMMONWEALTH POWER CORPORATION

REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1922.

New York City, May 1 1923.

To the Stockholders:

The Board of Directors submits the following report covering the operation of your Company and its subsidiaries for the year ended December 31 1922, together with comparative statement of income and expenses for the preceding year.

Your Company was incorporated May 16 1922 under the laws of Maine and through ownership of all the common stocks and a portion of the preferred stocks controls Consumers Power Company, Central Illinois Light Company, Illinois Power Company, Southern Indiana Gas & Electric Company and The Springfield (Ohio) Light, Heat & Power Company. All of the capital stock of the Bissell Coal Company and United Appliance Company was purchased subsequently, these companies being operated in conjunction with the electric and gas companies mentioned.

In the following statement gross earnings, operating expenses and taxes and interest and dividend charges of the subsidiary companies are actual for the two years. The deductions for interest and dividends of your Company are actual since the date the subsidiaries were acquired and on an annual basis prior thereto.

Gross Earnings—	1922. $	*Per Cent of Gross.*	1921. $	*Per Cent of Gross.*
Electric Department	15,317,923 10	58.00	14,090,516 62	56.69
Gas Department	5,925,342 20	22.49	5,864,469 74	23.69
Railway Department	1,639,017 57	6.21	1,696,141 14	6.82
Heating, Water, Coal and Appliance Departments	3,503,747 83	13.30	3,212,856 33	12.80
Total	26,386,030 70	100.00	24,863,983 83	100.00
Operating Expenses and Taxes	16,290,487 10		15,711,329 85	
Gross Income	10,095,543 60		9,152,653 98	
Fixed Charges of Subsidiary Companies, including Interest, Amortization of Debt Discount and Dividends on Preferred Stock	5,000,876 07		4,594,434 48	
Balance available for Depreciation and Interest and Dividends on securities of Commonwealth Power Corporat'n	5,094,667 53		4,558,219 50	
Interest Charges—Commonwealth Power Corporation	1,072,070 01		1,074,876 53	
Balance available for Dividends and Depreciation	4,022,597 52		3,483,342 97	
Annual Dividend requirements on Commonwealth Power Corporation preferred stock	1,440,000 00		1,440,000 00	
Balance	2,582,597 52		2,043,342 97	

The improvement in business conditions last year brought about increased demands for light and power, with the result that earnings of your Company and its subsidiaries showed a substantial gain over 1921. The demand for electric energy in particular developed very rapidly as the year progressed, sales for last quarter exceeding those of any previous corresponding period.

Comparative figures showing the service rendered in 1922 as compared with 1921, also the number of meters installed, etc., are shown in the following tabulation:

	1922.	1921.
Sales of Electricity in kilowatt hours	491,257,792	419,095,767
Electric Meters in service at end of year	213,737	190,470
Sales of Gas in cubic feet	3,807,422,300	3,549,697,100
Gas Meters in service at end of year	111,513	105,365
Tons of Coal Mined	444,898	480,245
Revenue Passengers Carried (transfers excl.)	24,749,995	25,494,989

During 1922 a total of $6,154,046 25 was expended for property additions and improvements, the greater part of which was for the account of the Electric Department, and the full effects of this increased capacity for service should be manifested in future earnings.

The business outlook for 1923 is very good. Your subsidiaries were never in better financial and operating condition to supply the present demands on them for service. These demands are constantly growing and in order to continue to be able to meet them promptly an extensive construction program is in progress, which includes a 27,000 horse-power steam plant on the Saginaw River, completion of a 10,700 horse-power water-power development on the AuSable River at Alcona and a 53,000 horse-power steam plant on the Illinois River opposite Peoria. Completion of these developments will add approximately 30% to the present electric generating capacity of the Commonwealth properties, and, while all of the work will not be finished until some time in 1924, it is expected that some units will be in operation during the current year. In addition to the foregoing, expenditure will be made for the erection of a large coke oven gas plant to supply additional service to Saginaw, Bay City and vicinity, and for electric transmission and distribution lines, gas mains, customers' meters, etc.

The books and accounts of your Company and its subsidiaries have been audited by Messrs. Arthur Andersen & Co., Accountants and Auditors, and their Certificate of Audit is included in this report, together with Statement of Income Accounts for the past two years and Balance Sheet at December 31 1922.

GEO. E. HARDY, *President.*

Telephone Murray Hill 1190
ARTHUR ANDERSEN & CO.
Accountants and Auditors
Members American Institute of Accountants
New York Chicago Milwaukee Washington
National City Building, 17 East 42d Street

New York, April 19 1923.

Commonwealth Power Corporation, 14 Wall Street, New York City.

We have audited the books and records of the COMMONWEALTH POWER CORPORATION from the date of organization, May 16 1922, to December 31 1922, and we have also audited the accounts of its present subsidiary companies for the two years ended December 31 1921 and 1922.

After giving effect to the retirement of certain bonds and debentures which had been called for redemption, for which full deposits had been made with the respective trustees, we hereby certify that the Consolidated Balance Sheet [see below] correctly sets forth the financial position of the companies at December 31 1922.

We further certify that the Income Accounts for the two years ended December 31 1921 and 1922 [see pamphlet report] correctly set forth the balance of earnings available for depreciation, depletion and dividends on Commonwealth Power Corporation Capital Stock, had the subsidiary companies been controlled during the entire two years and after placing interest charges of the Commonwealth Power Corporation on an annual basis for the two years.

[Signed] ARTHUR ANDERSEN & CO., *Accountants and Auditors.*

COMMONWEALTH POWER CORPORATION AND SUBSIDIARY COMPANIES—CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Property, Plant, Investments, &c.—General Account		$126,541,991 00
Investments in and Advances to Affiliated and Other Companies		607,605 14
Sinking Funds and Special Deposits:		
Cash Deposits for Bonds Sold in Advance of construction	$1,300,000 00	
Sinking Funds and Sundry Deposits	446,917 40	
		1,746,917 40
Bond Discount and Expenses in Process of Amortization		5,957,493 31
Deferred Charges and Prepaid Accounts		278,348 74
Current Assets:		
Cash in Banks	$1,238,906 64	
Working Funds	176,715 79	
U. S. Government Securities and Certificates of Deposit	1,010,065 90	
Accounts Receivable	3,146,453 09	
Notes Receivable	23,646 64	
Interest Receivable	11,095 90	
Due on Subscriptions to Preferred Stock	735,524 31	
Materials and Supplies	1,981,212 07	
		8,323,620 34
		$143,455,975 93

LIABILITIES.

Capital Stock of Commonwealth Power Corporation:		
6% Cumulative Preferred	$24,000,000 00	
Common—No Par Value, 180,000 shares	900,000 00	
		$24,900,000 00
Preferred Stocks of Subsidiary Companies		21,436,400 00
Total Capital Stock		$46,336,400 00
Funded Debt:		
25-Year 6% Secured Sinking Fund Gold Bonds, due 1947	$12,292,400 00	
General Lien and Refunding 5% Gold Bonds, Series A, due 1939	2,242,500 00	
General Lien and Refunding 6% Gold Bonds, Series B, due 1972	1,120,000 00	
Five Per Cent Gold Notes, due 1939	637,500 00	
Bonds and Debentures of Subsidiary Companies in Hands of Public	63,047,100 00	
		79,339,500 00
Contracts Payable		2,231,275 57
Deferred Liabilities—Customers' Deposits		717,275 12
Current Liabilities:		
Notes Payable	$180,533 80	
Accounts Payable	1,869,631 87	
Dividends Payable	60,509 51	
Accrued Interest	561,964 84	
Accrued Taxes (Amount included for Federal taxes subject to review by Treasury Department)	1,063,085 00	
Sundry Current Liabilities	30,221 79	
		3,765,946 81
Reserves—Depreciation	$6,278,784 80	
Other Operating Reserves	1,105,407 96	
		7,384,192 76
Premium on Preferred Stock		34,207 00
Surplus:		
Surplus of Subsidiary Companies at date of control	$3,240,649 82	
Surplus Since Date of Control	406,528 85	
		3,647,178 67
		$143,455,975 93

For statement of earnings for 12 months ending March 31 1923, see Investment News columns.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 4 1923.

COFFEE on the spot has been in fair demand and higher; No. 7 Rio, 11¾ to 12c., the latter for small lots; No. 4 Santos, 15 to 15½c.; fair to good Cucuta, 15 to 15¾c. May coffee showed a certain steadiness while July declined. Some point out that the visible supply of Brazil coffee for the United States has dropped to only 818,066 bags, against 1,289,942 bags a year ago, which is little more than over a month's requirements. And the annual dock strike is reported in Santos. Even though the shipments just now are apt to be at or near their minimum, a protracted strike could make bad worse. The Brazil receipts are so small, in the meantime, as to suggest that the crop is near exhaustion. The deliveries in the United States make no bad showing. Later futures advanced with covering of shorts in anticipation of bullish world statistics on the month of April, possibly, it is suggested, showing a decrease of some 800,000 bags in the world's visible supply of coffee during April. Total deliveries of coffee of all kinds in the United States for the 10 months of the present crop have reached, it is estimated, 8,355,500 bags, an increase over last year of 300,781 bags. The deliveries of Brazilian coffee show an increase for the 10 months of 556,510 bags, while the deliveries of mild coffee were 255,729 bags less, it is true, than last year. Lunenville estimates a decrease in April of the world's visible supply of 861,000 bags. He put the total at 6,104,000 bags, as against 6,965,000 bags on April 1. July's position has been strengthened by the transfer, it seems, of practically all the deliverable supply to roasters. And a special dispatch to the exchange here from Santos transmitting a statement made by Numa de Oliveira, representative of the Brazilian Government at London, said: "With reference to persistent rumors in New York that the London coffee committee has decided to force the completion of sales of the balance of stock still on hand before July 1, I am authorized by the London coffee committee to deny this statement. The committee intends to continue the policy of gradual sales as hitherto." On this and the small visible supply and the firmness of July, prices advanced on the 2d inst. some 30 to 37 points. On the 3d inst. coffee was irregular, advancing early and reacting later. Rio and Santos cables were up 100 to 200 reis. There were some reports of a rather better spot demand. It was pointed out that the world's visible supply of 6,100,000 bags is the smallest since 1900, when it was 5,840,561 bags. To-day futures changed very little. There was some bull support, and an early upturn. But on the rise trade interests were reported selling. Yet the tone, taking the week as a whole, has been firmer and there is a net advance of 40 points. No. 7 sold in small lots to-day, it is said, at 12c., but larger lots were obtainable, it seems, at 11⅞c., and 5,000 bags sold at 11¾c. A private Brazilian dispatch said that the crop would be greatly delayed on account of heavy rains.

Spot (unofficial)	11½-⅝	July	9.79@	9.81	December	8.38@	----
May	10.30@10.35	September	8.79@	8.80	March	8.35@	nom

SUGAR.—Cuban raws declined on the eve of the hearing of the Government suit for a permanent injunction against the Sugar Exchange. A big movement of women of New York to boycott sugar or use it very sparingly—a buyers' strike—had no small effect. The women of Maryland are also moving in the matter. Cuban dropped on the 3d inst. to 6c. c.i.f. May shipment and to-day to 5⅝c., a decline of a full cent in a week. Statistics are considered bullish unless public agitation brings about a sharp decrease in consumption. In any case, statistics have latterly been largely ignored. Some of the women agitators have contributed a touch of comedy by asking refiners to contribute to the fund to fight the refiners. Meantime on May 1 cables from Europe reported a steadier market. London was indeed 3d. to 9d. higher with sales of 9,000 tons. Philadelphia bought 38,000 bags Cuba May and second half May shipment at 6¼c. c.&f., and later a sale of 18,000 bags of Cuba was made to Galveston at the same price; some 17,000 bags Cuba prompt shipment sold on Monday at 6¼c. Futures dropped sharply. On the 4th inst. they broke 50 points. The plans for a boycott told. Receipts at U. S. Atlantic ports during the week ending May 2 1923 were 95,413 tons, against 88,647 in the previous week, 70,378 in the same week last year and 77,824 in 1921; meltings 81,000 against 77,000 in the previous week, 91,000 in the same week last year and 47,000 in 1921; total stock 226,305 against 211,892 in the previous week, 228,186 in the same week last year and 207,015 in 1921. Receipts at Cuban ports for the week were 122,662 tons, against 142,891 tons last week, 198,664 in the same week last year and 133,251 in 1921; exports 121,140, against 115,432 last week, 157,391 in the same week last year and 63,477 in 1921; stock 756,155, against 754,633 last week, 997,291 in the same week last year and 1,071,857 in the same week in 1921. Centrals grinding number 87, against 109 last week, 163 in 1922 and 195 in 1921—something which of itself sounds significant. Havana cabled May 1 that the Association Haciendados Colonos would meet to consider the attitude of the United States Government in not permitting a free sugar market. It will recommend the Haciendados not to make any new plantings; this with a view to securing a shortage of the next crop as compared with the present crop, the present one being under the average owing to the drought. One hundred centrals have now finished grinding, their outturn being reported at 9,399,371 bags, against an estimate of 9,966,000 bags. Taking as a basis an estimate of 3,776,000 tons made by Lamborn's, the shortage is 566,629 bags. On May 2 some chain stores in New York reduced refined to 10c. It had recently been selling at anywhere from 10½ to 12c. The housewives' strike against sugar prices brought about the reduction. On the 3d inst. Porto Rico sold at 7.91c., and refined was reduced by one company to 9½c., with trade dull as the efforts to bring about a boycott spread. To-day 28,000 bags of Cuban raw for second half May shipment sold, it is stated, early in the day at 5⅝c., a decline of ⅜c. Some of the trade are much annoyed by the notoriety and the boycott. A Chicago sugar house wired that sugar dealers and jobbers at a meeting there pledged money and appointed a committee to counteract the sugar boycott. Opinions are advanced there that the litigation will ultimately act as a boomerang to consumers. To-day futures advanced 13 points, but they ended 75 to 80 points lower for the week. Spot raws were reported offered this afternoon at 5½c. and resale refined at 9¼c. Refiners in general quote 9½ to 9.90c.

Spot unofficial	5⅝	July	5.83@	5.84	December	5.36@	5.38
May	5.75@ nom	September	5.90@	5.91	March	4.36@	nom

LARD quiet; prime Western, 11.75 to 11.85c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures declined early in the week in the fear of big May deliveries and a considerable increase in the stocks at Chicago during April. Also export demand was smaller. Liverpool was rather weak. Liquidation in Chicago was very general. Last week the clearances from American markets were 24,058,000 pounds of lard and 18,653,000 pounds of ribs. On the 1st inst. on May contracts there were deliveries of 1,000,000 pounds of lard and 1,300,000 pounds of ribs. The monthly statement of Chicago stocks stated that of lard, all kinds, 34,213,000 pounds, against 13,495,000 on April 1 and 45,148,000 a year ago. Total cut meats, 147,473,000 pounds, against 124,878,000 April 1 and 85,864,000 May 1 1922. Additional deliveries of 400,000 pounds of lard and 200,000 pounds of ribs were made on the 2d inst. In Liverpool lard was unchanged to 6d. lower. To-day prices showed little change. For the week there is a decline, however, of 20 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	11.17	11.10	11.02	11.02	10.97	10.97
July delivery	11.45	11.37	11.27	11.22	11.17	11.15
September delivery	11.70	11.62	11.50	11.50	11.40	11.37

PORK quiet; mess $27@$27 50, family $32@$33, short clear $23 50@$28. Beef steady; mess $16@$17; packet $17@$17 50, family $20@$21, extra India mess $32@$35. No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 14@17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery seconds to high scoring, 42@44½c. Cheese, flats 22@29c. Eggs, fresh-gathered trade eggs to extra, 26@32½c.

OILS.—Linseed quiet and easier; spot carloads, $1 17 to $1 20; tanks, $1 12 to $1 14; less than carloads, $1 20 to $1 22; less than 5 bbls., $1 23 to $1 25; boiled, tanks, $1 14 to $1 16; carloads, $1 19 to $1 20; 5 bbl. lots, $1 22 to $1 24; less than 5 bbls., $1 25 to $1 27. Cocoanut oil, Ceylon, bbls., 10¼ to 10½c.; Cochin, 11c. Corn, crude, tanks, mills, 10½c., bbls.; spot, New York, 12⅛@12¼c.; refined, bbls., 13¼ to 13½c. Olive, $1 15 to $1 17. Lard, strained winter, New York, 13¼c.; extra, 13c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, $1 30. Rosin, $6 35 to $8. Cottonseed oil sales to-day 15,900, including switches. Crude S. E., 9.75 to 10c. Prices closed as follows:

Spot	11.40@11.80	July	11.30@11.33		October	10.00@10.05	
May	11.35@11.59	August	11.32@11.35		November	9.02@	9.03
June	11.25@11.45	September	11.15@11.16		December	8.89@	8.90

PETROLEUM.—Crude oil continues to decline, owing to heavy production and big supplies. On the 2d inst. the

Prairie Oil & Gas Co. announced a cut in Oklahoma, Kansas and north Texas crude prices of 10c. per bbl., which was met by the Sinclair Crude Oil Purchasing Co. The Texas Co. made a reduction of 10c. per bbl. in both Mexia and Currie. On the 3d inst. Pennsylvania crude was reduced 25c. per bbl. This is the second cut of 25c. to be made in Pennsylvania crude this year. The Ohio Oil Co. has reduced Grass Creek, Elk Basin, Lance Creek, Big Muddy, Rock Creek and Mule Creek grades of Wyoming crude oil 10c. a bbl. A similar reduction was made in Sunburst Montana crude. The Standard Oil Co. of Louisiana put the price of North Louisiana and Arkansas down 10c. a bbl. In the Pittsburgh district on the 1st inst. gasoline was reduced 1c. per gal. by the Atlantic Refining Co. to 24c. at service stations and 21c. at tank wagon. The demand for gasoline is not what could be expected, but the trade contends that prices are not likely to decline any further owing to the recent better weather. Kerosene quiet and many look for lower prices. Stocks are large and export business is small. Bunker oil quiet at $1 70 to $1 75 per bbl. New York prices: Gasoline, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, per gal., 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66 to 68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel bbls.), 22½c.

Penn	$3 50	Ragland	$1 10	Illinois	$2 17
Corning	2 00	Wooster	2 25	Crichton	1 75
Cabell	2 16	Lima	2 38	Currie	2 20
Somerset	2 20	Indiana	2 18	Plymouth	1 55
Somerset, light	2 45	Princeton	2 17	Mexia	1 80

RUBBER dull and easier. Late in the week some demand was reported, but little actual business took place, as buyers' views were too low. Smoked ribbed sheets, 30⅜c.; first latex crepe spot, 30⅜c.; May and June for both first latex crepe and smoked ribbed, 30¼c.; July-September, 30¾c.; October-December, 31½c. London has been quiet and lower. On May 3 prices there fell ¼d. to the basis of 15⅛d. for plantation standard on the spot.

HIDES have been dull and weak at the River Plate. Of heavy weight steers 4,000 Swift Montevideo frigorificos sold at 19¼c. c. & f., a decline within a week of 1¾c. Country hides were dull here at 9½c. to 14c. Dry hides were also dull. Bids are under nominal prices. Bogata is 22c.; some quote 22½c. Buyers refuse to pay it. Later frigorifico hides again fell, 16,000 steers selling at 19¼c., that is, 8,000 Swift Montevideos, 4,000 Uruguayos and 4,000 Ortiga steers sold at $48, the approximate equivalent of 19¼c., c. & f.

OCEAN FREIGHTS have been quiet and grain easier. There was some demand for prompt tonnage. On new Greek grain contracts 24c. was paid at one time. Coal and coke room was lower.

Charters included coal from Atlantic range to West Italy, $4, May; coke to the Continent at $5 15; pit props from Newfoundland to Bristol Channel, 43s., 9d., loaded and discharged; sugar from Cuba to United Kingdom or Continent, 22s. 6d., May 10; from Rio Janeiro to North of Hatteras, $3 net from late May loading; grain from Montreal to West Italy, 4s. 6d., May loading; coal from Atlantic range to Marseilles, $4 10, May loading; grain from Montreal to Greece, 24c., May; coal from Hampton Roads to Rio Janeiro, $4, prompt; coke from Atlantic range to Antwerp or Dunkirk, $5 35, prompt; four months' time charter, 1,263 tons steamer in West Indies trade, $1 35, May delivery at New York; coal from Hampton Roads to French Atlantic port, $3 15, May; coke from Atlantic range to Antwerp or Denmark, $5 65, prompt; lumber from Gulf to the Plate, 165s., June; one round trip in West Indies trade, 2,500 ton steamer, 95c., prompt; 6 months' time charter, 715-ton steamer in Gulf trade, $2; lumber from Bay of Chaleur to Buenos Aires, $13 50, option Rosario, $15 50, June loading grain from Atlantic range to Denmark, 19c., prompt; coke from Atlantic range to Continent, $5 15, prompt; linseed from Rosario to north of Hatteras, $7 75, May loading.

COAL has been for the most part dull. The Lake trade has opened, however, and this is considered encouraging. France and Canada are buying Southern high volatile; Montreal took 7,000 tons at $5 35; France 30,000 tons of gas coal for May and June, supposedly at about $5 75. There is said to be considerable "distress" high volatile coal to be had at Hampton Roads and also other coal at New York tide water, with the exception of Pool 1. Prices have naturally fallen. Connellsville coke has declined. For third quarter order furnace is quoted at $6, and considerable is available at $5 50. Foundry coke is moving at about $6 25; some ovens ask $1 more. Anthracite coal has sold readily enough at around $10 50.

TOBACCO met with a moderate demand for cigar leaf. Stocks are described as anything but burdensome. In fact, according to some reports they have dwindled to a rather low ebb. Meanwhile everybody is awaiting the marketing of the new crop. Some of it has already arrived. But it is not expected to move freely for a month or six weeks. Prices show no marked changes. Nominal quotations here were: Wisconsin Havana, seed B, 20 to 22c.; binder north, 45c.; binder south, 25c.; Havana seed fillers, 12c.; medium wrappers, 70c.; dark wrappers, 55c.; seconds, 70c.; New York State fillers, 9c.; Ohio Gebhardt B, 25c.; Little Dutch, 30c.; Pennsylvania broadleaf filler, 11c.; broadleaf B, 25c.; Porto Rico, 75c.; Connecticut broadleaf, 15c.; brocks, 18c.; top leaf, 25c.; No. 1 sec., 75c.; No. 2 sec., 45c.; dark wrappers, 50c.

COPPER quiet and easier. Early in the week there was much distress copper offered and this naturally had a depressing effect. Latterly quite a few inquiries have been made, but actual business is very small. Yet later the tone became better on higher London prices and increased inquiries from domestic consumers. Electrolytic quoted at 16½@16¾c. Still later 16⅜c. was quoted in some cases, though some dealers, on the other hand, named higher prices.

TIN higher latterly on the strength of London and a falling off in the visible supply. The announcement by the Steel Corporation of $5 50 per box as its third quarter price will probably stimulate buying pig tin. The world's visible supply decreased 2,506 tons in April against 535 in the previous month, and an increase of 759 tons a year ago. The total is now 22,116 tons, against 24,622 tons in the previous month. Straits sold at 45½c. for spot and 46⅛c. for distant futures.

LEAD.—The American Smelting Co. on April 28 reduced its prices $5 per ton to 7¾c. per lb., New York. This company made a similar cut on April 19. Prices in the outside market followed. The large supplies of foreign lead available are supposed to be the main factor in the decline. Stocks in the East, while not overburdensome, are increasing in the Middle West. Business here is very small. Buyers are purchasing only from hand to mouth. Spot New York, 7.75c.; East St. Louis, 7.55@7.60c. To-day the American Smelting & Refining Co. reduced the price from 7¾ to 7½c.

ZINC quiet and lower; spot New York 7.25@7.35c.; East St. Louis 6.95@7.00c.

STEEL has been still less active than recently. Consumers want deliveries, but give few new orders. Building in not a few cases is being deferred owing to high labor costs and uncertainties, as well as the fact that in some cases deliveries on new orders cannot be had for some months to come. Consumers are disposed to hold aloof. They think that the supply will fully equal the demand. Some mills, however, believe that the output must decline from a loss of labor to outdoor industries later on. They are not worrying much. Some large orders for rails have been given out at $43. Sheets have been advanced $7 to $8 a ton by the U. S. Steel Corporation and tin plates $11, and are available only for the third quarter. Tin plate is at $6, base at Youngstown; bars 2.50c. and plates 2.60c., but with little business. Cleveland reports that Pittsburgh tin plate makers are refusing orders for third quarter. Cold drawn steel bars advanced $5; now 3.25c. per lb. in the Central West.

PIG IRON has been even more quiet than it was last week. Many furnaces going for some time past are pretty well sold ahead, but not new furnaces They could do with more orders. Lower prices have been made on re-sales. And a further decline in coke has certainly not helped pig iron prices; quite the contrary. Shipments are being pushed as much as possible but in New England transportation conditions do not improve much. It is stated that the embargo is still in force on the New York New Haven & Hartford road. The Pennsylvania reports that 6,000 cars between here and Pittsburgh designed for New England shipment via the Hew Haven cannot be moved. The Boston & Albany is taking freight for New England at Albany and the Boston & Maine is taking shipments at New Haven. Makers on the Continent of Europe are offering iron to British consumers at the lowest prices of the year. Pig iron production in the United States during April broke all records, with an output of 3,547,551 tons. This compares with 3,523,868 tons in March, the previous high record, and 2,072,114 tons in April 1922.

WOOL has been in moderate demand and steady, braced by the firm tone at the English auctions. Wool is relatively higher than in 1913 says the Merchants National Bank of Boston, adding that it is on a higher basis than English markets. Fabric prices are being advanced in consequence of rise in wool and wages. Production is very large. It says further that values still tend upward in the woolen and worsted industry, both on raw materials and manufactured products. Some prices are 25% higher than a year ago. The Boston "Commercial Bulletin" in its issue of May 5 will say:

The Boston wool market lags strangely behind the other markets of the world in spite of the fact that consumption goes on at a heavy pace at the mills. There is a rather quiet demand for the finer qualities of combing wools and an occasional call for fine clothing types, but prices still are below the parity of rates in London and decidedly behind the prices being paid in the West.

In fact, occasional sales of low grade wools have been made lately at concessions in this market. The explanation of the Boston dulness seems to be the mills are much better supplied with wool than had been supposed.

London has shown a distinct and steadily hardening tendency since the opening day and strictly fine warp wools have risen more or less steadily. Competition is general on all descriptions at the sales. The foreign primary markets are practically cleared of all wool.

In London on April 27 joint offerings were 12,300 bales. Brisk demand. Prices firmer for merinos and crossbreds. Sydney, 1,944 bales; greasy merino, 26d. to 35½d.; Queensland, 552 bales; scoured merino, 42d. to 55½d. Victoria, 1,617 bales; greasy crossbred, 10d. to 17d. West Australia, 1,077 bales; greasy merino, 23½d. to 33d. Tasmania, 715 bales; greasy merino, 26½d. to 35½d. New Zealand, 5,380 bales; greasy crossbred, 9d. to 24d.; slipe, 11¾d. to 24d.; scoured, 13½d. to 38d. Cape, 766 bales; greasy merino, 17½d. to 26d., the latter being mostly withdrawn owing to high limits. In London on April 30 joint offerings were 12,430 bales. Attendance good. Demand excellent from British. Selection practically all crossbreds. New Zealand, 6,755 bales; greasy, 9d. to 21½d.; slipe, 9¼d. to 26d., with a few bales of slipe merino at 30d. Victoria, 3,679 bales crossbreds; greasy, 9¾d. to 26½d.; scoured, 12½d. to 27½d.; pieces, 10½d. to 35d.; greasy comeback (including American purchases, 25d. to 32½d. Sydney, 1,554 bales crossbreds; greasy, 7d. to 23½d.; lambs, 6¼d. to 15d.; scoured, 12d.

to 29½d. West Australia, 300 bales; greasy merino, 23½d. to 32d.

At Perth, West Australia, on April 30 1,500 bales were offered. Demand good; prices 10 to 12½% above those of the previous sale held there on March 13. In London on May 1 12,750 bales of free grades were offered. Assortment good. Demand quick from British, Continent and American buyers. Prices firmer. Victoria, 3,126 bales; merinos, greasy combing, 25d. to 39d.; pieces, 22½d. to 32d.; scoured, 25½d. to 58d.; the bulk to the Continent and the best lots to America. Sydney, 2,871 bales; greasy merinos, 23½d. to 37d. Queensland, 229 bales; scoured merino, 48½d. to 56½d. New Zealand, 5,356 bales; crossbreds in active request by home and Continent; best greasy, 26½d.; slipe, 24½d. Capes, 813 bales; bulk to Continent; greasy, 18d. to 27½d.; snow white, 44½d. to 52d.

In London on May 2 offerings were 13,300 bales. All sold. Prices very firm. Sydney, 1,146 bales, a mixed assortment; greasy crossbred lambs, 9d. to 16½d. scoured merino lambs, 30d. to 35½d.; pieces, 23d. to 33½d.; Queensland, 245 bales; scoured merino, 43d. to 51½d. Victoria, 2,459 bales; crossbreds, greasy medium coarse, 9½d. to 18½d.; scoured, 9d. to 30d.; pieces, 14d. to 36d. West Australia, 1,408 bales; greasy merino, 23d. to 33d. New Zealand, 5,937 bales; crossbreds, greasy, 9d. to 25d.; slipe, 10d. to 24d. Falklands, 1,654 bales; greasy crossbred, 11d. to 22½d.

In London on May 3 offerings were 13,800 bales, and all sold. Demand sharp. The Continent bought. Sydney, 2,534 bales; greasy merino, 25½d. to 37d. Queensland, 348 bales; greasy merino, 28½d. to 34d.; scoured, 52½d. to 57½d. Victoria, 11,555 bales; greasy merino, 26d. to 34d.; comeback, 26½d. to 32½d. Tasmania, 242 bales; best greasy merino, 37d.; crossbred, 32d.; comeback, 34½d. New Zealand, 5,440 bales; greasy crossbreds, mostly to Yorkshire, 9½d. to 23d. The bulk of the Australian merinos and 2,747 bales of Puntas, greasy crossbred went to the Continent, the latter at a range of 14¼d. to 25½d.

COTTON.

Friday Night, May 4 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 28,589 bales, against 35,743 bales last week and 34,681 bales the previous week, making the total receipts since the 1st of August 1922 5,394,543 bales, against 5,153,971 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 240,572 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,495	3,266	1,554	202	1,704	664	8,885
New Orleans	355	4,111	432	1,167	2,717	739	9,421
Mobile	42	115	----	2	225	452	836
Savannah	940	80	1,276	442	315	67	3,120
Charleston	275	358	22	202	102	731	1,690
Wilmington	81	60	52	87	51	22	353
Norfolk	88	537	146	141	244	112	1,268
New York	----	163	----	187	----	----	350
Boston	1,588	221	----	93	548	----	2,450
Baltimore	----	----	145	----	----	----	145
Philadelphia	----	----	71	----	----	----	71
Totals this week	4,864	8,911	3,698	2,523	5,906	2,787	28,589

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to May 4.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1920.	1923.	1922.
Galveston	8,885	2,250,850	28,316	2,230,453	97,201	194,807
Texas City	----	69,790	1,230	26,035	164	7,203
Houston	----	702,452	----	384,488	----	----
Port Arthur, &c.	----	----	----	10,305	----	----
New Orleans	9,421	1,286,459	28,798	1,045,111	110,763	232,607
Gulfport	----	----	----	8,123	----	----
Mobile	836	82,461	4,676	131,948	2,473	8,349
Pensacola	----	8,820	----	2,045	----	----
Jacksonville	----	9,149	14	3,228	4,964	1,780
Savannah	3,120	401,299	15,457	632,079	36,721	104,049
Brunswick	----	27,912	500	25,263	152	2,840
Charleston	1,690	109,765	7,069	109,483	36,889	81,953
Georgetown	----	----	----	----	----	----
Wilmington	353	89,626	853	88,875	11,446	26,197
Norfolk	1,268	261,915	4,593	309,237	59,462	97,000
N'port News, &c.	----	----	----	583	----	----
New York	350	6,535	1,216	24,560	61,570	118,287
Boston	2,450	65,696	525	38,353	10,346	11,379
Baltimore	145	16,872	1,128	54,476	2,369	2,434
Philadelphia	71	4,942	83	29,326	4,525	5,176
Totals	28,589	5,394,543	94,458	5,153,971	439,045	894,061

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	8,885	28,316	60,262	16,792	39,226	4,534
Houston, &c.	----	1,230	7,109	2,829	1,435	2,146
New Orleans	9,421	28,798	23,475	16,469	26,993	24,405
Mobile	836	4,676	3,278	2,058	1,597	317
Savannah	3,120	15,457	17,218	13,846	16,153	13,723
Brunswick	----	500	----	500	3,000	----
Charleston	1,690	7,069	5,176	2,379	4,714	1,689
Wilmington	353	853	3,266	583	1,231	453
Norfolk	1,268	4,593	9,188	2,704	8,727	2,560
N'port N.,&c.	----	----	36	28	----	----
All others	3,016	2,966	4,239	2,353	1,554	6,886
Tot. this week	28,589	94,458	133,247	60,541	104,230	56,713
Since Aug. 1	5,394,543	5,153,971	5,358,204	6,371,225	4,574,984	5,279,268

The exports for the week ending this evening reach a total of 31,799 bales, of which 5,445 were to Great Britain, 7,207 to France and 19,147 to other destinations. Below are the exports for the week and since Aug. 1 1922, are as follows:

Exports from—	Week ending May 4 1923. Exported to—				From Aug 1 1922 to May 4 1923. Exported to—			
	Gr at Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	1,318	4,114	9,530	14,962	416,117	294,893	1,064,503	1,775,513
Houston	----	----	----	----	234,633	144,239	320,805	699,677
Texas City	----	----	----	----	----	----	3,765	3,765
New Orleans	2,527	2,543	2,114	7,184	191,876	69,932	447,746	709,554
Mobile	----	----	----	----	23,675	4,745	28,759	57,179
Jacksonville	----	----	----	----	75	----	600	675
Pensacola	----	----	----	----	7,960	----	860	8,820
Savannah	130	----	----	130	127,718	4,410	104,617	236,745
Brunswick	----	----	----	----	21,257	----	6,650	27,907
Charleston	72	----	5,158	5,230	30,428	1,094	23,876	55,398
Wilmington	----	----	----	----	11,600	----	70,800	82,400
Norfolk	----	----	474	474	93,554	923	34,704	129,181
New York	415	550	1,078	2,043	53,361	42,000	133,421	228,782
Boston	----	----	----	----	3,143	----	3,898	7,041
Baltimore	----	----	----	----	1,479	----	167	1,646
Philadelphia	----	----	793	793	----	109	1,403	1,512
Los Angeles	983	----	----	983	12,997	1,977	3,925	18,899
San Fran	----	----	----	----	----	200	68,337	68,537
Seattle	----	----	----	----	----	----	8,882	8,882
Total	5,445	7,207	19,147	31,799	1,229,873	564,522	2,327,718	4,122,113
Total '21-'22	50,854	24,947	50,047	125,848	1,348,581	613,803	2,861,175	4,823,559
Total '20-'21	30,835	13,554	49,181	93,570	1,377,019	477,039	2,318,334	4,172,392

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that the crop year from Aug. 1 to Mar. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 150,481 bales. In the corresponding period of the preceding season the exports were about 135,240 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	350	1,200	2,000	5,033	3,000	11,583	85,618
New Orleans	300	191	7,013	7,282	3,514	18,300	92,463
Savannah	----	----	----	----	500	500	36,221
Charleston	----	----	----	----	----	----	36,889
Mobile	124	----	----	270	1,600	1,994	479
Norfolk	----	----	----	----	----	----	59,462
Other ports*	4,000	500	2,500	1,000	500	8,500	87,036
Total 1923	4,774	1,891	11,513	13,585	9,114	40,877	398,168
Total 1922	20,126	11,226	22,076	17,071	5,071	75,570	818,491
Total 1921	30,288	7,410	15,615	49,964	4,868	108,145	1,384,692

* Estimated.

Speculation in cotton for future delivery has latterly been very heavy at a violent decline in prices. Cotton has declined with stocks, grain, sugar and metals and other things. Bull speculation has fallen on unfavorable times. Cotton has been affected by the action of the Government against the Sugar Exchange and by the spread of a boycott against sugar by the women of New York and Maryland which threatens to extend to other States. And Europe has taken very little American cotton. To all intents and purposes it has been running a buyers' strike against it for many months past and this is shown by the fact that American exports thus far are over half a million bales smaller than for the same time last year, when the crop was smaller than this one. Also, cotton goods have been dull and declining here and at Fall River. Naturally this has not been without its effect on the raw material. Latterly, too, the weather at the South has been on the whole more favorable, although here and there heavy rains have fallen, notably in Alabama, Mississippi and Arkansas. In the main the Government report for the week on conditions throughout the belt was rather encouraging. It is true that some of the estimates on the acreage of late have pointed to an increase, not of 15 to 25%, as was predicted many weeks ago, but of 8 to 10%. But such figures are not at all conclusive at this time. On the contrary, they are purely tentative. Yet there are not wanting those who believe that unless the labor supply at the South is in some way recruited or unless the weather is exceptionally favorable this season, there may be a considerable abandonment of acreage. As the case stands there is a slow sale for both raw and manufactured cotton. The country is becoming restive under high prices. Consumers are beginning to murmur, not alone at the high price of sugar, but at what they consider unduly high prices for cotton goods. Boston is recalling the days of the Overall Club of 1919, and wondering whether something of the kind will not be revived unless clothing prices decline. Old crop cotton has been selling at a big premium over the next crop, but of late there has been heavy liquidation of May and July. The premium on May over July dropped for a time on Wednesday to 110 points, but rallied before the close to 125, where it had been for day previous. But this premium of over $6 a bale, it is surmised, may bring considerable cotton to New York. On the 2nd inst. there was a good rally because the technical position had become stronger after very drastic liquidation and a heavy decline. But bull speculation in cotton has to all appearances received a hard blow from the action of the courts against grain trading, the move of the Government for a permanent injunction against the Sugar Exchange and a growing notion throughout the country that everything is too high and that

speculators have had a good deal to do with putting it too high. Yet in cotton the statistics grow stronger week by week. It is true that in recent weeks the world spinners' takings have dropped rather suggestively, but stocks have been rapidly falling off at the same time.

On the 3rd inst., however, there came a sudden break of 80 to 85 points in the old crop and of 30 to 37 points in the next, with a great outpouring of long liquidation. It was traceable largely to persistent fears of a buyers' strike. That idea seems to have got on the nerves of pretty much everybody. It is estimated that a couple of hundred thousand bales of July cotton were thrown over by houses here and elsewhere in this country that day. Prominent bull interests in various centres are supposed to have reduced their lines. July ended on that day 128 points under May. May notices for 1,800 bales were circulated and were not very promptly stopped. That of itself produced a rather bad impression. Another thing that had a rather sinister ring was a report that North Carolina mills were about to adopt short time. It referred mostly to mills that make heavy goods. It was loudly denied from various parts of the Carolinas and Georgia. But there were those who thought that something of the kind may occur in the near future. For there were persistent reports that some of the Southern mills were finding trade less active. Some indeed were said to be running out of orders. They have had a prolonged period of prosperity, many of them working night and day. But there has been some complaint of the prices of cotton goods. The women of New York have been quoted as objecting to them. And their power was shown in 1920 in checking an upward trend of prces by abstention from buying. On the same day it was announced that four mills at Fall River had adopted a 4-day week. It was feared that this movement there might spread. Fall River prices have been getting down nearer the Southern level, without, however, greatly stimulating bus ness. On the contrary, for many weeks past the total sales of print cloths at Fall River have been noticeably small. Recent reports have put the mill stocks in this country at something over 2,000,000 bales. Another report will appear on the 14th inst. from the Census Bureau. Possibly it may show a considerable reduction. But the consensus of opinion is that the mills on the whole are well supplied with cotton. Some think that many of them have enough to last them well into the summer.

Meantime the stress in selling is on the old crop. Recurring to the subject of May notices, there have been reports during the week that some 20,000 bales would be headed for New York for delivery on May contract. Moreover, declines in stocks, grain and sugar, in iron, oil, copper and other metals and dulness of both the raw and manufactured cotton have had a distinctly depressing effect on prices. In fact, by Thursday night there had been a decline in the old crop during the week of close to 200 points and in the next crop of about 100 points. This has been a blow to the prestige of bull speculation. Spot prices on the 3rd inst. fell 25 to 80 points, with very small sales, as has been the case for many weeks past.

To-day prices were irregular, opening somewhat higher, then breaking 70 to 80 points on this crop, the latter on July, and 30 to 45 points on the next crop. Later came a rally of 25 to 35 points from the low, leaving prices on the old crop 20 points lower for the day, and on the next 1 to 12 higher. The cables were unsatisfactory, spot markets were dull and lower, and there was a report that a group of mills in South Carolina will run on a 3½-day week. Ruhr news was unsatisfactory. Fall River was dull and ⅛ to ¾c. lower for the week. Worth Street was dull and depressed. And there were no exports. Moreover, stocks were lower again, foreign exchange was irregular, and spot raw sugar was down, showing a break of over 1 cent in a week. Spinners' takings fell off from last week's total. Southwestern weather was favorable, even if Georgia had too much rain. And temperatures generally were rather low. Speculation has had a bad blow. Nobody expects it to recover at once. The fear of a buyers' strike grows, as sugar collapses under the boycott. But there was some buying of the next crop months at the discounts, although they are much smaller than recently. Prices show a decline for the week of 210 ponts on the old crop and nearly 100 on the next, ending barely steady. Spot cotton closed at 26.95c., with Southern markets very dull and declining. The break here during the week amounts to 210 points.

The following averages of the differences between grades, as figured from the May 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 10 1923.

Middling fair	.91 on	Middling "yellow" tinged	.93 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.47 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	Even		
Strict middling "yellow" tinged	.38 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

April 28 to May 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.35	27.85	27.50	27.95	27.15	26.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	29.95c.	1915	10.30c.	1907	11.50c.	1899	6.12c.
1922	19.75c.	1914	13.00c.	1906	11.80c.	1898	6.31c.
1921	12.75c.	1913	11.85c.	1905	7.85c.	1897	7.62c.
1920	41.60c.	1912	11.50c.	1904	13.70c.	1896	8.31c.
1919	29.20c.	1911	15.35c.	1903	10.85c.	1895	6.81c.
1918	26.75c.	1910	15.30c.	1902	9.56c.	1894	7.25c.
1917	20.05c.	1909	10.90c.	1901	8.19c.	1893	7.81c.
1916	12.65c.	1908	10.40c.	1900	9.75c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 70 pts. dec.	Easy	----	----	----
Monday	Quiet, 50 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 35 pts. dec.	Steady	----	8,000	8,000
Wednesday	Steady, 45 pts. adv.	Steady	----	700	700
Thursday	Quiet, 80 pts. dec.	Easy	----	800	800
Friday	Quiet, 20 pts. dec.	Barely Steady	----	----	----
Total			----	9,500	9,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 28.	Monday, April 30.	Tuesday, May 1.	Wed'day, May 2.	Thursd'y, May 3.	Friday, May 4.	Week.
May—							
Range	28.13-.95	27.50 e10	27.25-.88	27.20-.78	26.93-i67	26.42i.15	26.42e.13
Closing	28.13-.20	27.62-.65	27.30 —	27.75-.77	26.93-.95	26.75-.77	— — —
June—							
Range	— — —	— — —	— — —	26.90 —	26.50 —	26.00 —	26.00-.90
Closing	27.50 —	27.00 —	26.30 —	26.90 —	26.10 —	26.10 —	— — —
July—							
Range	26.85-i68	26.26-.80	26.03-.62	25.94-i57	25.66-i40	2.520-.51	25.20i.68
Closing	26.88-.92	26.37-.40	26.08-.13	26.50-.52	25.68-.70	25.50-.52	— — —
August—							
Range	— — —	— — —	25.15-.30	25.00-.31	25.00-.25	24.75-.83	24.75i.31
Closing	25.80 —	25.35 —	25.01 —	25.31 —	24.70 —	24.70 —	— — —
September—							
Range	— — —	24.40 —	24.28-.30	24.25 —	— — —	— — —	24.25-.40
Closing	24.60 —	24.15 —	24.30 —	24.60 —	24.10 —	24.00 —	— — —
October—							
Range	24.30-i00	23.77-f15	23.72-f20	23.75-f21	23.75-f05	23.53-.99	23.53i.00
Closing	24.30-.37	23.85-.88	23.85-.86	24.12-.15	23.78-.82	23.79-.82	— — —
November—							
Range	— — —	— — —	— — —	23.50 —	— — —	23.40 —	23.40-.50
Closing	24.08 —	23.66 —	23.62 —	23.85 —	23.55 —	23.59 —	— — —
December—							
Range	23.84-f48	23.35-.72	23.32-.72	23.30-.74	23.29-.65	23.15-.53	23.15f.48
Closing	23.85-.87	23.47-.48	23.40-.41	23.65-.70	23.35-.40	23.39-.40	— — —
January—							
Range	23.62-.25	23.17-.45	23.05-.47	23.05-.36	23.06-.33	22.88f.26	22.88f.25
Closing	23.62 —	23.20 —	23.11-.13	23.35-.36	23.06-.10	23.16-.18	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.58 —	23.18 —	23.09 —	23.33 —	23.04 —	23.16 —	— — —
March—							
Range	23.70-f18	23.20-.35	23.14-.39	23.05-.42	23.01-.17	22.85f.20	22.85f.18
Closing	23.58 —	23.17 —	23.08 —	23.32 —	23.01 —	23.16 —	— — —

i 27c. t 25c. f 24c. e 28c. t 26c. j 23.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 4—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	688,000	907,000	986,000	1,199,000
Stock at London	4,000	------	2,000	11,000
Stock at Manchester	71,000	68,000	91,000	175,000
Total, Great Britain	763,000	975,000	1,079,000	1,385,000
Stock at Hamburg	------	35,000	25,000	------
Stock at Bremen	85,000	321,000	199,000	61,000
Stock at Havre	107,000	126,000	161,000	349,000
Stock at Rotterdam	15,000	7,000	13,000	------
Stock at Barcelona	106,000	82,000	124,000	70,000
Stock at Genoa	13,000	28,000	37,000	167,000
Stock at Ghent	2,000	10,000	32,000	------
Stock at Antwerp	10,000	2,000	------	------
Total Continental stocks	343,000	619,000	591,000	639,000
Total European stocks	1,106,000	1,594,000	1,670,000	2,024,000
India cotton afloat for Europe	121,000	100,000	58,000	111,000
American cotton afloat for Europe	134,000	366,000	246,783	374,741
Egypt, Brazil, &c., afloat for Eur'e	57,000	72,000	79,000	57,000
Stock in Alexandria, Egypt	236,000	295,000	252,000	118,000
Stock in Bombay, India	762,000	1,204,000	1,314,000	1,150,000
Stock in U. S. ports	439,045	894,061	1,492,837	1,147,304
Stock in U. S. interior towns	572,660	956,883	1,545,200	1,130,441
U. S. exports to-day	----	8,174	3,075	16,394
Total visible supply	3,427,705	5,499,118	6,660,895	6,128,880
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	356,000	508,000	596,000	926,000
Manchester stock	41,000	48,000	78,000	155,000
Continental stock	270,000	534,000	511,000	538,000
American afloat for Europe	134,000	366,000	246,783	374,741
U. S. port stocks	439,045	894,061	1,492,837	1,147,304
U. S. interior stocks	572,660	965,883	1,545,200	1,130,441
U. S. exports to-day	----	8,174	3,075	16,394
Total American	1,812,705	3,324,118	4,472,895	4,287,880
East Indian, Brazil, &c.—				
Liverpool stock	332,000	399,000	390,000	273,000
London stock	4,000	------	2,000	11,000
Manchester stock	30,000	20,000	13,000	20,000
Continental stock	73,000	85,000	80,000	101,000
India afloat for Europe	121,000	100,000	58,000	111,000
Egypt, Brazil, &c., afloat	57,000	72,000	79,000	57,000
Stock in Alexandria, Egypt	236,000	295,000	252,000	118,000
Stock in Bombay, India	762,000	1,204,000	1,314,000	1,150,000
Total East India, &c	1,615,000	2,175,000	2,188,000	1,841,000
Total American	1,812,705	3,324,118	4,472,895	4,287,880
Total visible supply	3,427,705	5,499,118	6,660,895	6,128,880
Middling uplands, Liverpool	14.78d.	11.00d.	7.71d.	26.63d.
Middling uplands, New York	26.95c.	19.80c.	13.00c.	41.10c.
Egypt, good sakel, Liverpool	17.80d.	20.25d.	18.75d.	89.50d.
Peruvian, rough good, Liverpool	18.75d.	12.75d.	12.90d.	50.00d.
Broach fine, Liverpool	12.00d.	10.05d.	7.55d.	22.10d.
Tinnevelly, good, Liverpool	13.15d.	10.95d.	8.05d.	23.10d.

Continental imports for past week have been 94,000 bales.

The above figures for 1923 show a decrease from last week of 141,185 bales, a loss of 2,071 413 from 1922, a decline of 3,2: 3 190 bales from 1921 and a decrease of 2,701,175 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 4 1923. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks May 4.	Movement to May 5 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 4.
Ala., Birming'm	29	40,167	139	4,871	250	30.075	489	7,976
Eufaula	20	8,307	120	3,400	100	57,943	250	2,875
Montgomery	202	58,780	328	7,047	405	46,516	1,167	19,865
Selma	11	54,203	564	1,706	62	39,292	1,208	7,624
Ark., Helena	1	34,404	238	10,587	158	30,936	175	12,333
Little Rock	484	169,928	1,572	24,679	1,671	172,800	3,957	49,093
Pine Bluff	890	128,881	1,533	34,031	545	120,008	1,565	49,969
Ga., Albany	----	6,255	----	2,109	1	6,016	119	2,271
Athens	194	44,553	620	18,735	398	89,220	2,725	29,448
Atlanta	1,267	269,689	8,020	47,442	1,749	214,128	5,120	31,015
Augusta	580	279,710	2,026	27,755	9,850	333,589	12,766	108,597
Columbus	1,028	121,663	612	7,499	880	51,381	2,258	11,221
Macon	70	55,064	230	11,802	133	34,473	1,006	11,009
Rome	388	43,489	250	5,130	161	28,809	277	9,806
La., Shreveport	----	72,500	100	2,500	300	60,013	300	34,700
Miss., Columbus	----	24,676	----	2,308	47	19,585	606	2,736
Clarksdale	258	128,530	1,709	31,154	161	130,057	2,288	32,989
Greenwood	35	106,177	1,976	26,520	182	89,366	1,292	26,761
Meridian	25	34,014	932	3,474	185	31,929	745	9,961
Natchez	21	32,418	----	4,127	17	31,066	614	9,725
Vicksburg	83	23,092	231	5,302	47	26,204	576	7,270
Yazoo City	4	28,107	784	10,704	16	30,140	410	10,983
Mo., St. Louis	6,622	660,482	7,126	14,326	6,764	735,032	7,175	26,046
N.C., Gre'nsboro	105	104,149	1,745	26,982	2,757	54,358	2,029	18,610
Raleigh	9	11,105	50	187	232	10,330	200	384
Okla., Altus	----	102,723	119	4,484	18	82,333	597	7,141
Chickasha	100	81,357	197	2,024	365	58,603	702	5,450
Oklahoma	7	78,097	285	5,110	182	60,238	730	13,100
S.C., Greenville	1,237	163,091	4,025	46,576	2,490	145,058	4,289	30,284
Greenwood	----	8,100	----	7,260	264	13,736	264	9,230
Tenn., Memphis	4,069	1,052,713	6,878	74,644	13,163	831,055	20,241	146,180
Nashville	----	291	----	62	----	328	----	664
Texas, Abilene	29	45,797	232	772	----	81,179	97	279
Brenham	14	18,373	34	3,868	----	27,275	----	331
Austin	----	35,596	20	828	----	13,021	----	3,593
Dallas	----	82,999	11	4,936	214	162,386	2,250	22,726
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	3,538	2,639,891	7,907	83,074	33,287	2,405,022	29,179	170,160
Paris	----	71,639	----	908	65	50,710	410	4,358
San Antonio	----	41,143	----	152	1,261	49,288	1,763	946
Fort Worth	147	62,949	684	3,475	213	61,789	1,728	6,771
Total, 41 towns	21,467	7,025,102	51,297	572,660	68,593	6,483,987	111,567	965,883

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 4— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	7,126	656,761	7,175	717,740
Via Mounds, &c	2,340	220,668	4,804	324,131
Via Rock Island	----	7,393	----	7,858
Via Louisville	678	53,251	1,007	70,579
Via Virginia points	3,216	148,501	5,162	212,423
Via other routes, &c	9,562	378,528	8,749	345,657
Total gross overland	22,922	1,465,102	26,897	1,678,388
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,016	94,465	2,952	151,695
Between interior towns	473	22,714	469	23,272
Inland, &c., from South	6,225	436,401	5,866	331,508
Total to be deducted	9,714	553,580	9,287	506,475
Leaving total net overland *	13,208	911,522	17,610	1,171,913

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,208 bales, against 17,610 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,402 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to May 4	28,589	5,394,543	94,458	5,153,971
Net overland to May 4	13,208	911,522	17,610	1,171,913
Southern consumption to May 4	98,000	3,263,000	74,000	2,768,000
Total marketed	139,797	9,569,065	186,068	9,093,884
Interior stocks in excess	*29,830	209,335	*42,974	*151,365
Came into sight during week	109,967	------	143,094	------
Total in sight May 4	------	9,778,400	------	8,942,519
Nor. spinners' takings to May 4	38,503	2,115,226	41,510	1,859,286

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—May 6	197,193	1920-21—May 6	9,340,595
1920—May 7	140,524	1919-20—May 7	10,847,453
1919—May 9	177,217	1918-19—May 9	9,660,484

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.70	27.20	27.00	27.35	26.60	26.35
New Orleans	28.00	27.00	27.00	27.00	27.00	26.50
Mobile	28.00	27.00	27.00	27.00	27.00	26.50
Savannah	27.90	26.50	26.20	26.70	26.00	25.80
Norfolk	27.38	26.88	26.63	27.00	26.25	26.00
Baltimore	----	27.75	27.75	27.00	27.00	26.75
Augusta	27.44	27.00	26.75	27.19	26.38	26.25
Memphis	28.75	28.75	28.25	28.25	28.00	27.50
Houston	27.65	27.15	26.80	27.10	26.30	26.15
Little Rock	27.75	27.50	27.50	27.50	26.88	26.88
Dallas	26.90	26.40	26.10	26.50	25.70	25.50
Fort Worth	----	26.35	26.10	26.45	25.70	25.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.
April	— — —	— — —	— — —	— — —	— — —	— — —
May	27.18 ——	26.69-26.70	26.30-26.40	26.78-26.79	26.07-26.10	25.92 ——
July	26.74-26.80	26.20-26.22	25.93-25.95	26.29-26.31	25.50-25.55	25.40-25.43
October	23.75-23.80	23.36-23.40	23.33-23.35	23.55-23.57	23.25-23.37	23.30-23.32
December	23.93-23.44	22.96-22.98	22.94 bid	23.14-23.19	22.85-22.86	22.88-22.90
January	23.26 bid	22.86 ——	22.83 bid	23.01-23.02	22.73 ——	22.76 bid
March	23.10 ——	22.72 bid	22.69 bid	22.94-22.96	22.66 bid	22.70 bid
Tone— Spot	Quiet	Quiet&easy	Dull	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been moderate and temperatures somewhat above normal in all sections of the cotton belt except in the extreme northeast, where rainfall was rather heavy and temperatures somewhat low.

Texas.—Progress and condition of cotton fairly good, except poor in portions of central and southern Texas, where rains have been an unfavorable feature, planting being further delayed in those sections. Elsewhere planting is well advanced.

Mobile.—Heavy local rains in the interior have retarded farm work and kept bottom lands wet. Fair progress has been made on uplands—chopping early cotton.

	Rain.	Rainfall	Thermometer		
Galveston, Texas	1 day	0.92 in.	high 84	low 66	mean 75
Abilene	1 day	0.86 in.	high 86	low 52	mean 69
Brenham	3 days	1.53 in.	high 88	low 60	mean 74
Brownsville	dry		high 96	low 68	mean 82
Corpus Christi	dry		high 92	low 62	mean 77
Dallas	2 days	0.00 in.	high 84	low 58	mean 71
Henrietta	1 day	0.05 in.	high 87	low 55	mean 71
Kerrville	3 days	0.09 in.	high 86	low 44	mean 65
Lampasas	1 day	0.13 in.	high 85	low 52	mean 69
Longview	1 day	1.02 in.	high 76	low 59	mean 68
Luling	2 days	0.08 in.	high 90	low 58	mean 74
Nacogdoches	3 days	1.78 in.	high 87	low 54	mean 71
Palestine	2 days	0.86 in.	high 88	low 60	mean 74
Paris	2 days	2.66 in.	high 86	low 55	mean 71
San Antonio	1 day	0.05 in.	high 90	low 60	mean 75
Taylor	1 day	0.05 in.	high --	low 58	mean --
Weatherford	2 days	0.00 in.	high 81	low 55	mean 68
Ardmore, Okla	3 days	0.74 in.	high 81	low 54	mean 68
Altus	1 day	0.21 in.	high 86	low 52	mean 69
Muskogee	6 days	2.63 in.	high 86	low 52	mean 69
Oklahoma City	4 days	0.63 in.	high 80	low 50	mean 65
Brinkley, Ark	3 days	3.49 in.	high 85	low 55	mean 70
Eldorado	5 days	1.89 in.	high 90	low 56	mean 73
Little Rock	5 days	2.64 in.	high 84	low 57	mean 71
Pine Bluff	5 days	2.80 in.	high 84	low 54	mean 69
Alexandria, La	1 day	1.57 in.	high 88	low 56	mean 72
Amite	1 day	2.00 in.	high 84	low 53	mean 69
Shreveport	3 days	0.44 in.	high 85	low 58	mean 72
Okolona, Miss	4 days	1.74 in.	high 82	low 51	mean 67
Columbus	4 days	2.49 in.	high 88	low 56	mean 72
Greenwood	4 days	1.24 in.	high 86	low 53	mean 70
Vicksburg	3 days	1.20 in.	high 84	low 56	mean 70
Mobile, Ala	2 days	0.89 in.	high 84	low 59	mean 72
Decatur	3 days	1.32 in.	high 83	low 52	mean 68
Montgomery	2 days	0.87 in.	high 85	low 56	mean 71
Selma	5 days	1.95 in.	high 86	low 52	mean 70
Gainesville, Fla	3 days	0.81 in.	high 89	low 58	mean 74
Madison	2 days	0.53 in.	high 88	low 54	mean 71
Savannah, Ga	2 days	1.04 in.	high 86	low 61	mean 72
Athens	2 days	2.00 in.	high 84	low 49	mean 67
Augusta	2 days	0.60 in.	high 86	low 53	mean 70
Columbus	4 days	1.36 in.	high 87	low 52	mean 70
Charleston, So. Caro	2 days	0.72 in.	high 81	low 60	mean 71
Greenwood	3 days	1.35 in.	high 80	low 49	mean 65
Columbia	3 days	0.51 in.	high --	low 50	mean --
Conway	2 days	0.48 in.	high 84	low 47	mean --
Charlotte, No. Caro	1 day	1.37 in.	high 79	low 51	mean 64
Newbern	3 days	2.24 in.	high 83	low 47	mean 66
Weldon	2 days	1.25 in.	high 83	low 42	mean 63
Dyersburg, Tenn	2 days	1.35 in.	high 81	low 54	mean 68
Memphis	4 days	3.34 in.	high 79	low 55	mean 67

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 4 1923. Feet.	May 5 1922. Feet.
New Orleans	Above zero of gauge	15.2	20.9
Memphis	Above zero of gauge	18.9	41.4
Nashville	Above zero of gauge	16.0	25.3
Shreveport	Above zero of gauge	18.9	30.3
Vicksburg	Above zero of gauge	41.1	54.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply April 27	3,568,890	----------	5,572,909	----------
Visible supply Aug. 1	----------	3,760,450	----------	6,111,250
American in sight to May 4	109,967	9,778,400	143,094	8,942,519
Bombay receipts to May 3	82,000	2,995,000	82,000	2,755,000
Other India shipm'ts to May 3	7,000	267,550	5,000	175,000
Alexandria receipts to May 2	19,000	1,300,800	7,000	644,000
Other supply to May 2.*b	8,000	304,000	7,000	302,000
Total supply	3,794,857	18,406,200	5,817,003	18,929,769
Deduct—				
Visible supply May 4	3,427,705	3,427,705	5,499,118	5,499,118
Total takings to May 4.*a*	367,152	14,978,495	317,885	13,430,651
Of which American	175,152	9,929,945	217,885	9,692,631
Of which other	192,000	5,048,550	100,000	3,738,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,263,000 bales in 1922-23 and 2,768,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,715,495 bales in 1922-23 and 10,662,651 bales in 1921-22, of which 6,666,945 bales and 6,924,631 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923	1922	1921	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923	1922	1921
Feb.									
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737 499	9,640	49,092	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,998	1,203,182	1,663,794	30,115	63,962	90,169
April.									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114.106	95,437	665 834	1,096,517	1,623,685	10,199	65,555	72,536
20	34,681	101,999	99,803	631.756	1,043,089	1,609,714	603	48,571	85,832
27	35,743	86,760	117,984	604 345	1,008,857	1,568,716	8,332	52,528	76,986
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,494,183 bales; in 1922 were 4,905,482 bales, and in 1921 were 6,043,463 bales. (2) That although the receipts at the outports the past week were 28,589 bales, the actual movement from plantations was nil, stocks at interior towns having decreased 29,830 bales during the week. Last year receipts from the plantations for the week were 51,484 bales and for 1921 they were 109,731 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 3. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	82,000	2,995,000	82,000	2,755,000	80,000	2,056,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	4,000	28,000	110,000	142,000	103,000	538,500	1,646,500	2,288,000
1921-22	4,000	23,000	92,000	119,000	30,000	391,000	1,390,000	1,811,000
1920-21	------	------	70,000	70,000	19,000	418,000	723,000	1,160,000
Other India								
1922-23	1,000	6,000	------	7,000	62,000	205,550	------	267,550
1921-22	------	5,000	------	5,000	9,000	148,000	18,000	175,000
1920-21	1,000	8,000	5,000	14,000	21,000	162,000	27,000	210,000
Total all—								
1922-23	5,000	34,000	110,000	149,000	165,000	744,050	1,646,500	2,555,550
1921-22	4,000	28,000	92,000	124,000	39,000	539,000	1,408,000	1,986,000
1920-21	1,000	8,000	75,000	84,000	40,000	580,000	750,000	1,370,000

According to the foregoing, exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1 show an increase of 569,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 2.	1922-23.		1921-22.		1920-21.	
Receits (cantars)—						
This week	95,000		50,000		130,000	
Since Aug. 1	6,496,771		4,942,794		3,934,285	
Exports (bales)—	**Week.**	**Since Aug. 1.**	**Week.**	**Since Aug. 1.**	**Week.**	**Since Aug. 1.**
To Liverpool	4,000	215,510	5,000	142,266	----	91,099
To Manchester, &c	6,000	153,921	5,000	119,051	----	71,005
To Continent and India	5,000	273,285	7,750	183,248	4,400	114,842
To America	1,000	204,737	2,500	156,255	----	39,573
Total exports	16,000	850,453	20,250	600,840	4,400	316,519

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 2 were 95,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Feb.	d.	s. d.	d.	d.	s. d.	d.
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½@16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½@16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½@16 3	10.75
23	23½ @ 24½	17 1 @17 6	16.08	17 @ 18½	15 4½@16 3	10.69
29	23⅝ @ 24⅝	17 1 @17 6	14.80	17½ @ 18⅝	15 4½@16 3	10.69
Apr.						
6	23½ @ 24½	17 0 @17 6	15.88	17½ @ 18⅝	15 4½@16 3	10.45
13	23½ @ 24½	17 0 @17 4	15.95	17½ @ 18⅝	15 4½@16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24⅛	17 0 @17 4	15.46	17⅛ @ 18½	15 4½@16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—April 27—Baltic, 415	415
To Havre—April 27—Chicago, 550	550
To Bremen—April 28—President Arthur, 100	100
To Naples—April 27—Luxapalie, 628	628
To Venice—April 27—Georgia, 150	150
To Trieste—April 27—Georgia, 200	200
NEW ORLEANS—To Port Barrios—April 28—Suriname, 100	100
To Vera Cruz—April 28—Yucatan, 100	100
To Havre—April 30—Markworth, 743---May 1—Carplaka, 1,800	2,543
To Liverpool—May 1—Kamesit, 1,183---May 2—Actor, 1,344	2,527
To Ghent—May 1—Carplaka, 184	184
To Rotterdam—May 1—Evergreen City, 100	100
To Bremen—May 2—Sapinero, 1,630	1,630
GALVESTON—To Genoa—April 26—Collingsworth, 2,154	2,154
To Barcelona—April 27—Cadiz, 2,477	2,477
To Liverpool—April 30—Mount Evans, 815	815
To Manchester—April 30—Mount Evans, 503	503
To Havre—April 30—Invincible, 4,114	4,114
To Antwerp—April 30—Invincible, 526	526
To Ghent—April 30—Invincible, 100	100
To Bremen—April 28—West Tacook, 3,373	3,373
To Rotterdam—April 28—West Tacook, 900	900
CHARLESTON—To Manchester—April 27—Sacandaga, 72	72
To Ghent—April 28—Schickshinny, 158	158
To Japan—May 1—Sweden Maru, 5,000	5,000
NORFOLK—To China—April 28—Virginia Dollar, 474	474
PHILADELPHIA—To Hamburg—April 20—Brazilier, 518	518
To Japan—April 16—Yeifuku Maru, 275	275
SAN PEDRO—To Liverpool—April 23—Cardiganshire, 983	983
SAVANNAH—To Manchester—May 2—Sacandaga, 130	130
Total	31,799

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 13.	April 20.	April 20.	May 4.
Sales of the week	37,000	41,000	31,000	33,000
Of which American	16,000	23,000	15,000	15,000
Actual export	13,000	6,000	7,000	2,000
Forwarded	45,000	52,000	46,000	47,000
Total stock	781,000	749,000	728,000	688,000
Of which American	417,000	392,000	365,000	356,000
Total imports	43,000	19,000	27,000	31,000
Of which American	18,000	5,000	4,000	2,000
Amount afloat	94,000	91,000	75,000	68,000
Of which American	14,000	12,000	8,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	Mere demand.	A fair business doing.	Quiet.
Mid. Upl'ds		15.38	15.26	14.97	15.14	14.78
Sales	HOLIDAY	6,000	6,000	8,000	8,000	5,000
Futures. Market, opened		Quiet but st'dy, 18 to 22 pts. dec.	Steady, 1 to 11 pts. advance.	Quiet but st'dy, 12 to 18 pts. dec.	Quiet, 3 pts. advance to 4 pts. dec.	Quiet, 12 to 20 pts. decline.
Market, 4 P. M.		Steady, 35 to 44 pts. decline.	Barely st'y, unch'g'd to 4 pts. dec.	Firm, 1 pt. decline to 4 pts. adv.	Barely st'y, 15 to 19 pts. decline.	Barely st'y, 18 to 31 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 28 to May 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			14.72	14.50	14.61	14.49	14.32	14.48	14.49	14.32	14.13	14.01
June			14.49	14.30	14.35	14.26	14.08	14.23	14.26	14.06	13.88	13.77
July			14.49	14.30	14.35	14.26	14.08	14.23	14.22	14.04	13.84	13.73
August			14.25	14.06	14.11	14.02	13.84	13.99	13.99	13.81	13.62	13.50
September			13.79	13.63	13.67	13.63	13.47	13.63	13.60	13.45	13.26	13.17
October			13.29	13.13	13.15	13.11	12.97	13.13	13.10	12.95	12.80	12.72
November	HOLI-		13.01	12.85	12.87	12.83	12.70	12.86	12.84	12.69	12.55	12.47
December	DAY		12.91	12.75	12.76	12.71	12.59	12.75	12.72	12.58	12.44	12.37
January			12.79	12.63	12.64	12.59	12.47	12.63	12.60	12.48	12.33	12.27
February			12.72	12.55	12.56	12.52	12.40	12.56	12.52	12.39	12.26	12.20
March			13.65	12.48	12.49	12.46	12.33	12.49	12.45	12.32	12.20	12.14
April			12.60	12.43	12.44	12.41	12.28	12.44	12.40	12.27	12.15	12.09

BREADSTUFFS

Friday Night, May 4 1923.

Flour has been dull, a sharp decline in wheat certainly not making for better conditions in the trade. Besides, the New York market is believed too heavily supplied with flour, with demand lacking. It would be easy enough to imagine a more favorable state of affairs for holders and mills. It would seem that supplies in the hands of consumers cannot be burdensome, to say the least, after so prolonged a period of abstention from large purchases. It would further seem that before long they must take hold more freely. The trouble is that they do not. Seeing wheat falling they are afraid to buy. While the home trade has been small, the export demand has also been light, or at best only moderate. Canadian flour has had the preference. True, there has been some business in low grade American flour with the Near East. And rye flour has been sold to Europe on a fair scale, partly direct by the mills. But nothing occurred early in the week to really enliven the foreign business as a whole and the flour trade awaits a filip from some source to lift the market out of its rut. At Minneapolis flour last week fell 10 to 20c., with trade dull. At Kansas City business was slow and prices tended downward.

Wheat had declined 3 to 5 cents by Tuesday's closing and 3½ to 4c. from the "high" on that day. Selling was the word of order, with the weather better and stocks, cotton, sugar, coffee, all lower and bull speculation in commodities generally under a cloud. Liverpool, too, was lower. On May 1 the deliveries at Winnipeg reached the remarkable total of 12,600,000 bushels. The deliveries at Chicago on May 1 were 1,500,000 bushels, but they had no depressing effect. They were supposed to have found a lodgement in strong hands. The export demand, too, was fair. The visible supply in the United States decreased last week 1,074,000 bushels, against only 213,000 last year. But this left it 44,521,000 bushels, against 31,280,000 a year ago. The speculative world has been nervous over the big decline in stocks, commodities, the sensational developments in sugar, the big wheat deliveries and the better weather at the West. On the 1st inst. 1,500,000 bushels were reported delivered on May contracts, but it went into strong hands. Some 750,000 bushels were taken on that day for export, including a fair quantity of hard wheat at the Gulf. On the 2nd inst. there were further deliveries on May contracts of 1,000,000 bushels. Prices fell to a point 6 to 9c. below the high level of the season on April 26. Liquidation was drastic with the weather more favorable and the crop outlook correspondingly better. The weekly Government report was good. On the other hand, exporters took about 740,000 bushels, including 440,000 of American wheat Thursday. More than half of the day's export business was in hard winter wheat, partly from the Gulf and partly from Montreal, with rumors that two cargoes had been sold for shipment from Chicago through Mon-

treal to France. Premiums for hard wheat were accordingly firmer at the Gulf, and it was believed that considerable business could have been done for prompt shipment if ocean tonnage had been available. On the 3rd inst. wheat declined and then rallied with a better export demand reported and the technical situation better after recent heavy selling of May wheat. The Murray-Clement-Curtis report suggested a winter wheat crop of 552,000,000 bushels, or 32,000,000 bushels less than was harvested last year. Also, a prospective reduction of 12% in spring wheat acreage, making the total of 16,842,000 the smallest since 1900 and comparing with 19,103,000 acres last year. Combined there is a prospective reduction of 5,400,000 acres for all wheat as compared with last year, as it now looks according to this report. Later on it may be a different story. The Chicago Board of Trade at a special election voted immediately to amend the rules of the association in accordance with the Grain Futures Act recently held valid by the U. S. Supreme Court. This action followed the application for designation as a contract market as required by the new law. Officers of the Exchange are co-operating with the Department of Agriculture in getting the new regulations before the entire grain trade. There will be no interruption of the futures market, for the law does not interfere with speculation in buying and selling of contr cts for future delivery. Some hesitancy in the market had been reported, owing to failure to understand that the law preserves the futures market. To-day prices declined, partly on stop orders. Australian clearances were smaller. Rain is needed in the Middle West. Premiums on hard winter at the Gulf were ½c. higher, with a fair demand. Of Manitoba some 400,000 bushels were taken by exporters. Prices show a decline at Chicago during the week of 5 to 5½ cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	147	146	143¾	143½	143¼	143

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	123½	122½	120¼	119⅞	119¾	119
July delivery in elevator	122	122⅛	120⅛	120⅛	119¼	118⅜
September delivery	119½	119¾	118¼	118½	117¾	117

Indian corn was rather irregular, May declining at one time under liquidation but rallying some 2 cents from the low on April 30 and closing at a substantial advance, i. e. 1¼c. Other deliveries moved substantially in unison with May. Corn at times showed independent strength. For one thing the export demand was steady, if not very large; the receipts were small at primary points, cash markets were strong early in the week and 1,000,000 bushels were reported loading at Chicago for Eastern Lake ports. That caused buying at Chicago. And the visible supply in the United States decreased last week 2,284,000 bushels, against 3,474,000 last year, bringing the total down to 22,330,000 bushels, against 36,564,000 a year ago. Higher prices for hogs at one time helped corn. Exporters early in the week took 500,000 bushels. May deliveries on the 1st inst. were 1,200,000 bushels, which, with heavy selling, drove the price down 2c. from the day's "high." It rallied later, however. Exporters took 150,000 bushels. On the 2nd inst. cash markets were firm, premiums advanced and export sales were 200,000 bushels. To-day prices were lower in response to a decline in wheat, and a renewal of liquidation, though there was some rally on covering towards the close. Prices show an advance of ¼c. on May during the week, but a decline of 1c. on July. Receipts were small at primary points, and this largely accounts for the firmness of May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	99¾	101½	101½	102½	102	102

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	79	80⅜	80½	80¾	80⅝	80½
July delivery in elevator	81	82⅛	81½	81⅞	81¼	81
September delivery in elevator	80⅞	82⅛	81⅝	81⅜	80⅜	80⅛

Oats declined with wheat and corn and also pushed downward by May liquidation. Moreover, the weather was generally good. That checked buying. The cash markets were dull. The decrease in the visible supply in the United States last week was only 821,000 bushels, against a decrease of no less than 3,916,000 bushels in the same week last year. The total is now only 21,932,000 bushels, against 35,837,000 a year ago. But if supplies are much smaller than a year ago, demand is smaller. On May 1 the May deliveries at Chicago were 1,000,000 bushels, and prices fell a fraction. On the 2nd inst. May was stronger in sympathy, with a firm cash situation. To-day prices declined somewhat with other grain. Trading was light. New features, on the whole, were lacking. The weather of late has been in the main favorable. Prices show a decline during the week of 1⅜c. on May and ½c. on July. At Chicago there has been some selling of oats to go into store.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56½	56½	56½	56½	56½	54¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅜	43⅞	43¾	44	43⅞	43½
July delivery in elevator	45⅜	45⅜	44⅞	44¾	44½	44⅜
September delivery	44⅜	44½	44¼	44	43¾	43¼

Rye declined in response to lower prices for other grain. Yet there has been some export demand. Early in the week it was stated that Germany had within a few days bought 400,000 bushels. But it was not enough to hold prices. They broke 2½c. The visible supply in the United States increased last week 66,000 bushels, against 304,000 last year. The total is still 19,459,000 bushels, against 8,163,000 bushels last year. Deliveries on May 1 at the West were 840,000 bushels, but the price on that day acted steady. Exporters took 200,000 bushels. On the 2nd inst. 200,000 bushels were sold for export. Recently a fair business is said to have been done for shipment from the head of the Lakes to Buffalo. To-day prices broke 1½ to 1⅞c., with quite general selling, and no stimulating features. Of late there has been more or less export inquiry, it is true, but actual business seems to have been small. Final changes for the week show a decline of 4⅜ to 4⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	83¼	82	82	82⅛	81⅞	80¼
July delivery in elevator	85¾	84½	84½	84½	84	82¼
September delivery	85¾	85	84¾	84⅞	84⅝	82½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 43	No. 2 white	54¾
No. 2 hard winter	1 36½	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	102	Feeding	Nominal
Rye—No. 2	92	Malting	83@84

FLOUR

Spring patents	$6 75@$7 15	Barley goods—	
Winter straights, soft	5 85@ 6 15	No. 1, 1-0, 2-0	$5 75
Hard winter straights	6 10@ 6 35	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 75@ 6 15	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 25@ 2 30	Spot delivery	2 80@2 90
Corn flour	2 15@ 2 20		

WEATHER BULLETIN FOR THE WEEK ENDING MAY 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 1, is as follows:

Weather conditions during the week ended May 1 were generally favorable for agricultural interests in most sections of the country. The first part of the week was cool in the Central and Northern States, with frost in portions of the Ohio Valley, but without material damage. It was rather persistently cold in the Rocky Mountain and Plateau States, and there was some local frost damage in Utah, while frost did some harm in southwestern Oregon. The latter part of the week was warmer in the Central and Northern States east of the Rockies. Rainfall was light in most sections, except in parts of the Southern Great Plains, including northern Texas, and in portions of Arkansas and some adjoining sections.

The long drought was broken in the western third of Kansas and all portions of that State were plentifully supplied with moisture at the close of the week except in a few localities. There was ample rain also in all other sections of the Great Plains, except locally in Montana, while precipitation was of much benefit to vegetation in the Middle Atlantic Coast States. The soil was becoming rather dry, however, and more rain was needed in much of the Ohio Valley States, while moisture was deficient in New York and Michigan. Heavy snow in extreme northwestern Colorado interfered with train service and was unfavorable for stock.

Ample sunshine and moderately warm weather favored outdoor operations in nearly all Central and Northern States and in much of the South. Field work made satisfactory progress except in the areas where heavy rain occurred.

The dry weather was especially beneficial in parts of the upper Mississippi Valley and spring planting made much better progress in that section. The soil was too cold and wet, however, in Utah and warmer weather was needed in the Central Rocky Mountain States.

COTTON.—Temperatures averaged above normal in all sections of the cotton belt except in the extreme northeastern portion, and rainfall was mostly moderate, although rather heavy in the northeast, the northern portions of the Guld States, much of Oklahoma and parts of Arkansas. Cotton made fair progress in Texas, except in some central southeastern and southwestern portions, where moisture continued excessive; planting was well advanced except in the wet areas. Rain and wet soil delayed planting in Oklahoma and considerable replanting was necessary because of too much rain. Early planted cotton made very good progress in Arkansas, but heavy local rains delayed work during part of the week; planting is uneven, being nearly completed in some localities, while little has been planted in others. The week was favorable for field work in Louisiana, where planting made excellent progress and the early planted was coming up to a good stand.

With favorable weather, planting was pushed in Tennessee and made good progress in the uplands in Mississippi, although the soil continued too wet in some sections. Planting was general in Alabama, with mostly fairly good progress; stands were fair in the south, where chopping progressed. Rainfall was mostly light to moderate in Georgia and cotton planting was nearly completed in the southern half and was proceeding actively in the northern portion; growth was very good.

Favorable weather for field work prevailed in South Carolina, except for too much rain in the upper Piedmont near the close of the week, which delayed farm work; stands were reported as fair to good, with chopping begun in the coastal plains. Planting cotton was general in North Carolina, except near the northern border, but the nights were too cool for best germination, although rainfall was beneficial; cotton made slow progress in the southwestern portion.

SMALL GRAINS.—Winter wheat continued to make some improvement in most sections of the Ohio Valley and Lake regions, although more moisture was needed in parts of this area. Excellent weather prevailed for this crop between the Mississippi River and Rocky Mountains.

Decided improvement in conditions was reported from Nebraska, although many fields were abandoned on account of the stand, especially in the western portion. The progress and condition of the crop were very good in Iowa, while fine growth was made in Missouri, where much wheat was reported 10 inches high and jointing.

The long drought was broken in western Kansas, but it was too soon to ascertain how much wheat can recover in the western third of that State. The crop continued to make excellent progress in the western portion, as well as in Oklahoma. Conditions continued satisfactory for small grain crops in the more western States, while rainfall in the Atlantic Coast area was beneficial. Generally favorable weather for field work prevailed in the spring wheat belt and seeding made good progress. This work was well under way in North Dakota and progressed rapidly in southern Minnesota. It continued too wet, however, in some localities in northern South Dakota, but much wheat was sown in that State. The crop was coming up to a good stand in Montana, but more moisture was needed in the spring wheat section of Washington.

OATS.—Oats seeding was nearly completed or well advanced in the Northern States, and the crop was coming up to a good stand generally. Oats did well in the South but continued in only fair to poor condition in Kansas and generally poor in Oklahoma. Rice planting progressed favorably in California, but made unsatisfactory progress in Texas; progress was more favorable, however, in Louisiana.

CORN.—Much corn ground was prepared during the week in the principal corn-producing States under generally favorable weather and soil conditions. Some corn was planted in Ohio and much planting was done in southern Illinois, but very little in Indiana. Plowing was well along in southern Iowa and some local planting was done; while seeding was well under way in Missouri. It was too wet to plow in portions of Nebraska, but seeding was mostly completed in Kansas and some corn was up in the south central and southeastern portions. The stands were showing generally fair in Oklahoma and the early planted corn came up well in Arkansas. As a rule corn made satisfactory progress in the Southern States.

For other tables usually given here, see page 1978.

The exports from the several seaboard ports for the week ending Saturday, April 28 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,227,569	463,648	161,054	170,234	72,853	151,151	------
Portland, Me	1,473,000	43,000	103,000	42,000	------	50,000	------
Boston	61,000	------	1,000	------	------	------	------
Philadelphia	1,184,000	574,000	20,000	86,000	------	------	------
Baltimore	807,000	455,000	17,000	375,000	382,000	------	------
Norfolk	40,000	------	------	------	------	------	------
Newport News	------	60,000	3,000	------	------	------	------
Mobile	1,000	8,000	9,000	3,000	------	------	------
New Orleans	24,000	217,000	63,000	5,000	3,000	------	------
Galveston	192,000	------	------	------	------	------	------
St. John, N. B	371,000	------	64,000	97,000	------	86,000	------
Total week 1923	5,380,569	1,820,648	441,054	778,234	484,853	287,151	------
Week 1922	2,593,514	3,216,926	280,698	1,135,407	528,007	106,184	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 28 1923.	Since July 1 1922.	Week April 28 1923.	Since July 1 1922.	Week April 28 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	144,234	4,612,568	1,569,000	83,028,926	1,040,523	27,506,669
Continent	226,180	5,903,970	3,810,569	185,296,966	748,125	50,160,882
So. & Cent. Amer.	2,000	426,332	1,000	368,000	------	37,000
West Indies	32,000	1,163,800	------	320,000	32,000	1,564,700
Brit. No. Am. Cols.	------	3,000	------	------	------	37,700
Other Countries	36,640	808,180	------	2,498,830	------	18,000
Total 1922-23	441,054	12,917,850	5,308,569	271,224,722	1,820,648	79,324,951
Total 1921-22	280,698	12,190,162	2,593,514	239,256,503	3,216,926	126014845

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 27, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week April 27.	Since July 1.	Since July 1.	Week April 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,750,000	376,023,000	353,493,000	148,000	82,568,000	135,039,000
Russ. & Dan.	160,000	5,975,000	3,776,000	75,000	5,026,000	12,826,000
Argentina	4,103,000	111,291,000	86,011,000	848,000	97,324,000	98,667,000
Australia	1,432,000	38,820,000	93,704,000	------	------	------
India	64,000	9,156,000	712,000	------	------	------
Oth. countr's	------	------	------	------	4,751,000	11,618,000
Total	13,509,000	541,265,000	537,696,000	2,403,000	189,669,000	258,150,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 28, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	959,000	1,164,000	1,387,000	601,000	463,000
Boston	2,000	7,000	8,000	3,000	------
Philadelphia	398,000	219,000	1,220,000	113,000	3,000
Baltimore	383,000	483,000	192,000	1,923,000	42,000
Newport News	------	41,000	------	------	------
New Orleans	949,000	664,000	128,000	95,000	10,000
Galveston	1,068,000	------	------	95,000	------
Buffalo	1,247,000	90,000	578,000	321,000	218,000
Toledo	749,000	95,000	314,000	16,000	3,000
Detroit	27,000	47,000	84,000	23,000	------
Chicago	2,661,000	14,458,000	4,801,000	1,152,000	259,000
Sioux City	379,000	271,000	409,000	51,000	10,000
Milwaukee	131,000	918,000	762,000	182,000	152,000
Duluth	13,127,000	289,000	588,000	10,811,000	552,000
St. Joseph, Mo	873,000	218,000	138,000	3,000	6,000
Minneapolis	14,031,000	180,000	8,342,000	3,610,000	547,000
St. Louis	534,000	402,000	514,000	38,000	13,000
Kansas City, Mo	4,475,000	811,000	738,000	137,000	------
Peoria	------	7,000	74,000	------	------
Indianapolis	152,000	394,000	187,000	2,000	------
Omaha	1,876,000	394,000	1,310,000	203,000	24,000
On Lakes	119,000	1,187,000	158,000	70,000	------
On Canal and River	381,000	------	------	10,000	32,000
Total April 28 1923	44,521,000	22,339,000	21,932,000	19,459,000	2,334,000
Total April 21 1923	45,595,000	24,623,000	22,753,000	19,393,000	2,598,000
Total April 29 1922	31,280,000	35,564,000	55,837,000	8,163,000	1,611,000

Note.—Bonded grain not included above: Oats, New York, 368,000 bushels; Baltimore, 179,000; Buffalo, 512,000; Duluth, 39,000; total, 1,098,000 bushels, against 583,000 bushels in 1922. *Barley*, New York, 145,000 bushels; Baltimore, 30,000; Buffalo, 158,000; Duluth, 54,000; total, 387,000 bushels, against 231,000 bushels in 1922. *Wheat*, New York, 1,712,000 bushels; Boston, 120,000; Philadelphia, 801,000; Baltimore, 522,000; Buffalo, 1,301,000; Duluth, 270,000; Toledo, 225,000; Chicago, 259,000; total, 5,210,000 bushels, against 3,888,000 bushels in 1922.

Canadian—					
Montreal	1,844,000	234,000	471,000	107,000	208,000
Ft. William & Pt. Arthur	38,932,000	------	6,188,000	------	4,012,000
" afloat	369,000	------	------	------	------
Other Canadian	671,000	------	176,000	------	267,000
Total April 28 1923	41,816,000	234,000	6,835,000	107,000	4,567,000
Total April 21 1923	40,915,000	244,000	6,660,000	167,000	4,739,000
Total April 29 1922	31 715,000	1,604,000	8,126,000	15,000	2,242,000
Summary—					
American	44,521,000	22,339,000	21,932,000	19,459,000	2,334,000
Canadian	41,816,000	234,000	6,835,000	107,000	4,567,000
Total April 28 1923	86,337,000	22,573,000	28,767,000	19,566,000	6,901,000
Total April 21 1923	86,510,000	24,867,000	29,413,000	19,500,000	7,337,000
Total April 29 1922	62,995,000	37,168,000	63,963,000	8,178,000	3,853,000

THE DRY GOODS TRADE

Friday Night, May 4 1923.

Aside from woolens and worsteds, which continued to display very steady undertone, textile markets during the past week have ruled quiet and easier. Cotton goods in particular have been dull, following a further decline in raw cotton and continued lack of demand. The falling off in demand has also resulted in curtailed production. New England cotton manufacturers who have been in the markets stated that curtailment is increasing much faster than mere announcements of short time schedules indicated. Furthermore, according to reports, some of the agents for Southern mills have advised their clients to discontinue manufacturing goods that will increase an unsold surplus at this time. Sentiment in regard to the future, however, is not altogether pessimistic. It is claimed in some quarters that while current orders are small, there is a tendency to overemphasize the quiet. Retailers in many sections of the country are offering many unusual bargains on staple goods and standard cottons, and these are said to be meeting with good receptions. The prices offered are proving attractive to consumers because many of them are much below the parity of current replacement costs, or what bids fair to be permanent replacement costs during the next three months. Therefore, while the immediate replacement demand is very light, as sales go on, the need for replenishment promises to appear earlier than was expected a month ago.

DOMESTIC COTTON GOODS: The sharp decline in markets for raw cotton during the past week has encouraged buyers of domestic cottons to operate cautiously. Demand consequently has been very quiet, and there have been a number of price concessions. Buyers of cloths, seeing cotton crumbling, do not wish to take chances on future contracts, and particularly so as immediate business is not up to expectations. Except in the case of novelties in designs, colors or construction, new business on wash goods during the week has been light. Retailers have confined purchases to small lots to fill in needs, and have not reached the stage where active cutting up at the counters is reflected back into sizable re-orders from the jobbers or converters. There is good reason, however, to share much of the confidence felt among wash goods distributers at this time notwithstanding the fact that some weak or small converters have been trying to sell at concessions. The three best months in the wash goods season at retail begin now, and more activity is expected to develop within the near future. Sheetings ruled soft and inactive, with the bag numbers particularly weak, because it is in these lines that second hands have been trading most frequently of late. The jobbing numbers have held comparatively steady by selling agents, although prices are constantly suggested that would indicate a desire to reach a lower level before operating for future delivery. The trade in percales continues of a spasmodic character, with the best business confined to filling in lots of moderate character. Unfinished goods continued to show weakness, and in the absence of firm bids, quotations have been more or less nominal. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS. Markets for woolens and worsteds, despite the weakness displayed in other textile markets, have maintained a steady undertone. Buyers who are obliged to rely on steady small purchases of woolens and worsteds are finding the market rising. Agents are marking up prices on goods for stock and future delivery, and the tendency is upward in order to provide for the higher prices that will be named when the time arrives for the opening of spring lines. Manufacturing clothiers who were of the opinion that they would not be forced to demand much higher prices for garments to be made because of additional advances on fabrics named by mills, are now confronted with wage demands from clothing workers which will through necessity have to be reflected in prices for the manufactured product. The milder weather experienced has had a tendency to encourage the market for men's wear. The recent lull was attributed to unseasonable weather, and now that the latter has turned more favorable, greater activity is expected. A number of men's wear houses which had not raised their re-order prices before the American Woolen Co. did, are now following suit because of the wool and wage advances.

FOREIGN DRY GOODS: There has been lessened activity in markets for linens. Buyers have confined purchases to small lots for filling in purposes, and the naming of some easier prices failed to stimulate demand. According to reports, stores were more inclined to offer some of their higher cost goods at lower values than make new commitments. It is no doubt true that many linen departments are in need of merchandise, but buyers' operations have been held in check by merchandise managers who have refused to sanction the placing of new orders, for the time being at least. So much capital is now tied up in wearing apparel departments that many stores claim to be meagerly supplied with liquid capital, and in view of this situation, prefer to see such merchandise move into consuming channels before ordering fresh supplies. The linen trade in general, however, considers the present state of the market a temporary one. Burlaps have continued to rule quiet and easy in the absence of demand. Light weights are quoted at 6.20 to 6.25c., and heavies at 7.70 to 7.75c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

Long-term municipal securities issued during April aggregated $74,755,830. This was the combined output of 408 municipalities which made 540 separate issues. The previous month (March) the disposals aggregated $69,506,099, comprising 582 offerings made by 327 municipalities. The increase is due to the fact that there were more large issues in April. During that month blocks of $6,394,000, $4,500,000 and $3,540,000 were sold, whereas in March the largest issue placed was in the amount of $3,029,000.

When comparison is made with April of last year, it is found that sales for that month then were almost double those of the past month. But at that time New York City put out $45,000,000 4¼% corporate stock, and three States—North Carolina, Illinois and Ohio—together floated $17,000,000 bonds, and borrowing was being carried on in unprecedented scale, no less than 552 separate municipalities (including States, counties and districts) having placed an aggregate of $137,176,703 bonds. In the year previous, i. e., 1921, the output for April was $88,104,218, and in 1920 $66,194,759.

The past month's total included three issues of City of Baltimore stock, in the aggregate of $6,394,000, consisting of $2,845,000 4s and $3,549,000 5s, this being the largest disposal made during April. The successful bidders for the stock were Kountze Bros., Hallgarten & Co. and the Equitable Trust Co. of New York and Nelson, Cook & Co. and Hambleton & Co. of Baltimore, who jointly offered 103.93, which is a basis of about 4.35%.

Three separate sales made by the City of Los Angeles and its school divisions accounted for $8,040,000. The city itself awarded $2,000,000 sewage-disposal and $2,500,000 fire-protection bonds to Blair & Co., Inc., Hallgarten & Co. and the Chase Securities Corp. of New York, on a bid of 100.03 for 4½s. The City School District awarded $2,540,000 4¾% school building bonds and the City High School District $1,000,000 4¾% school building bonds to a syndicate composed of the Anglo-California Trust Co., California Co., California Security Co., Citizens' National Bank of Los Angeles, all of Los Angeles; Merchants' Security Co. of San Francisco; Cyrus Peirce & Co., Security Co. of Los Angeles, Wm. R. Staats Co. and R. H. Moulton & Co. of Los Angeles, and the Northern Trust Co. of Chicago, the price in each case being 101.27, a basis of about 4.67%.

An issue of $3,000,000 4.10% bonds of the School District of Pittsburgh was awarded to the Union Trust Co. of Pittsburgh at 100.78, a basis of about 4.03%.

Other prominent issues of the month were: Buffalo, N. Y., 4% bonds in the aggregate of $2,800,000, $1,700,000 having been awarded to Clark, Williams & Co. of New York at 100.278, a basis of about 3.98%, and $1,100,000 having been sold privately to the Marine Trust Co., the Buffalo Trust Co. and O'Brian, Potter & Co. of Buffalo at par; four blocks of 4½s of Newark, N. J., in the amount of $2,352,000, which went to M. M. Freeman & Co. of Philadelphia, $685,000 at 102.261, a 4.30% basis, $632,000 at 102.924, a 4.29% basis, $985,000 at 101.534, a 4.32% basis, and $50,000 at 100.222, a 4.42% basis; School District No. 1 of the City and County of Denver, 4½% school building bonds, $2,000,000 in amount, awarded to the Bankers Trust Co. and Curtis & Sanger of New York, the First National Co. of Detroit, and the Old Colony Trust Co. of Boston at 101.579, a basis of about 4.39%; $1,170,000 bonds of Toledo, Ohio, of which $52,000 were 4¾s and $1,118,000 4½s, awarded to Otis & Co. of Cleveland, Kountze Bros. and Lehman Bros. of New York, at 100.64, a basis of about 4.44%.

In addition to the permanent securities issued during the month, there were $61,544,000 short-term borrowings negotiated. Of this, New York City accounted for $54,276,000.

Due to the failure of State Treasurer Burbank of Iowa to receive a satisfactory bid for the $22,000,000 soldier bonus bond issue, the amount of long-term securities offered but not sold during the month reached the large figure of $25,101,423.

Canadian Provinces and municipalities issued $12,437,863 long-term securities during April. Included in this are $3,000,000 Province of Alberta, $3,000,000 City of Montreal and $2,500,000 Province of Nova Scotia bonds.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Perm. loans (U. S.)	74,755,830	137,176,703	88,104,218	66,194,759	52,713,484
*Temp'y l'ns (U. S.)	61,544,000	39,540,000	118,774,780	66,311,000	41,975,700
Canadian l'ns (per.)	12,437,863	127,281,551	8,105,224	14,867,835	7,514,928
Bds. U.S.Possess'ns.	None	250,000	2,750,000	None	10,000,000
Gen. fd. bds.,N.Y.C	None	6,000,000	6,500,000	None	None
Total	148,737,693	310,248,254	224,234,222	167,373,594	112,204,112

* Includes temporary securities issued by New York City, $54,276,000 in April 1923, $26,250,000 in April 1922, $112,474,000 in April 1921, $57,065,000 in April 1920, and $32,000,000 in April 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1923 were 408 and 540, respectively. This contrasts with 327 and 582 for March 1923 and with 552 and 728 for April 1922.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1923	$ 74,755,830	$318,325,181	1907	$19,909,004	$78,235,067
1922	a137,176,703	429,237,993	1906	8,725,437	65,755,686
1921	88,104,218	292,561,133	1905	40,409,428	76,137,234
1920	66,194,759	240,267,877	1904	11,814,584	58,333,230
1919	52,713,484	158,952,753	1903	17,626,820	48,803,588
1918	14,999,882	90,130,471	1902	6,735,283	38,254,819
1917	*68,277,482	169,324,775	1901	9,298,268	33,192,622
1916	z86,899,155	206,902,393	1900	14,157,809	48,650,275
1915	26,402,049	171,261,251	1899	7,477,406	26,098,992
1914	y103,224,074	268,986,826	1898	3,570,963	27,336,696
1913	23,644,915	96,258,461	1897	13,060,323	48,631,385
1912	22,317,243	97,951,422	1896	4,521,850	19,672,118
1911	38,562,686	162,026,305	1895	8,469,464	29,496,406
1910	20,691,260	124,708,581	1894	11,599,392	35,718,205
1909	37,462,552	117,402,998	1893	9,175,788	26,680,211
1908	21,426,859	112,196,084			

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.

a Includes $45,000,000 bonds issued by New York City at public sale.

z Includes $55,000,000 bonds issued by New York City at public sale.

y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later

NEWS ITEMS.

Colorado (State of).—*Road Bond Enabling Act Passed.*—Just before adjourning on April 19 (V. 116, p. 1922) the Legislature passed an Act putting into effect the road bond constitutional amendment adopted by the voters last fall. The bill authorizes the issuance of $6,000,000 5% bonds. Interest is to be payable semi-annually, June 1 and Dec. 1, in Denver and New York. The bonds are to be issued in four annual installments, as follows:

Series.	Amount.	Dated.	Optional.	Due.
A	$500,000	June 1 1923	June 1 1924	June 1 1934
B	500,000	June 1 1923	June 1 1924	June 1 1935
C	500,000	June 1 1923	June 1 1924	June 1 1936
D	500,000	June 1 1924	June 1 1926	June 1 1937
E	500,000	June 1 1924	June 1 1926	June 1 1938
F	500,000	June 1 1924	June 1 1926	June 1 1939
G	500,000	June 1 1925	June 1 1929	June 1 1940
H	500,000	June 1 1925	June 1 1929	June 1 1941
I	500,000	June 1 1925	June 1 1929	June 1 1942
J	500,000	June 1 1926	June 1 1933	June 1 1943
K	500,000	June 1 1926	June 1 1933	June 1 1944
L	500,000	June 1 1926	June 1 1933	June 1 1945

New York State.—*Amendments to Savings Bank Investment Law.*—At the legislative session now closing, three bills amending the laws governing investment of funds by savings banks were passed. Included in these is the law extending the period of grace exempting bonds of railroads not meeting the legal requirements as to dividends from two to four years from the time following the cessation of Government control of railroads, part of the text of which was published in our issue of March 10, p. 1089.

Another bill passed and approved by the Governor and now Chapter 107, Laws of 1923, allows savings banks to invest in bankers' acceptances and bills of exchange accepted by investment companies as well as banks and trust companies. The text of the bill follows, the new parts being in italics and the old matter omitted enclosed in brackets:

Section 1. Subdivision 11 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation of banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 270 of the Laws of 1918 and amended by Chapter 717 of the Laws of 1920, is hereby amended to read as follows:

"11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, provided the same are accepted by a bank, national banking association [or] trust company *or investment company qualified to exercise the powers specified in subdivision 1-a of Section 293 of the banking law*, incorporated under the Laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it, *or of any such investment company to any savings bank for acceptances held by such savings bank*, shall not exceed 25% of the paid up capital and surplus of such bank, national banking association [or], trust company *or investment company* and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director, *or invested in the acceptances of any such investment company of which a trustee of such savings bank is a director*.

Sec. 2. This Act shall take effect immediately.

The third bill which has become law is the one mentioned in the "Chronicle" of March 31, p. 1449. This law amends subdivision 3 of Section 239, Laws of 1914, which

provides that obligations of any State issued since Jan. 1 1878, to be legal investments for savings banks, must not have been in default, as to principal or interest, for more than ninety days at any time ten years prior to the investment, so as to except from this provision obligations issued to refund or adjust indebtedness originally contracted or in existence at the date named or prior thereto. The bill as approved follows, the new matter being in italics:

Section 1. Subdivision 3 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, individuals, partnerships unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

"3. The stocks, bonds or interest-bearing obligations of any State of the United States, upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in detault for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January 1878, *except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto.*"

Sec. 2. This Act shall take effect immediately.

West Virginia (State of).—*Legislature Adjourns—Extra Session.*—The regular session of the State Legislature has adjourned, but the Governor, under his constitutional right, called an extra session of ten days to give consideration to the budget. At the regular session a bill levying a tax of 2 cents a gallon on gasoline sold at retail was passed. Proponents of a State income tax received a disappointing setback in the House of Delegates on April 19, when that body failed to grant permission to Delegate Page Alexshire to introduce a bill carrying an income tax provision. The resolution to introduce the bill received 62 favorable votes and 23 unfavorable, lacking the three-fourths of the membership of the House necessary, under constitutional provisions, if a bill is to be introduced on and after the Wednesday after the second Monday in March, the day the Legislature reconvenes following a recess to give consideration to bills introduced at the first meeting of the Legislature. Mr. Alexshire's bill would have submitted an income tax constitutional amendment to a vote of the people.

BOND CALLS AND REDEMPTIONS

Independence, Montgomery County, Kan.—*Bond Call.*—I. G. Fowler, Mayor, called for payment on May 1 an issue of $40,000 5% general sewer bonds dated Feb. 1 1909, maturing Feb. 1 1939 and optional any time after ten years from date. Denom. $1,000. Interest ceased on May 1.

The official notice of this call may be found on a subsequent page.

Thermopolis, Hot Springs County, Wyo.—*Bond Call.*—Sam Peterson, Town Clerk, called for payment on May 1 the following 6% bonds:

$50,000 water bonds. Denom. $500. Date Dec. 1 1907. Due Dec. 1 1937, optional Dec. 1 1917. Int. ann. (Jan. 1).
8,000 sewer bonds. Denom. $1,000. Date Aug. 1 1911. Int. annual (Jan. 1). Due Aug. 1 1941, optional Aug. 1 1921.
8,500 judgment funding bonds. Denom. $500. Date May 1 1912. Int. M. & N. Due May 1 1942, optional May 1 1922.

Payment of bonds will be made upon presentation at the Bankers Trust Co., N. Y. City, or at the International Trust Co., Denver. Interest ceased May 1.

The official notice of the call of these bonds may be found elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The four issues of 4½% road bonds offered on April 18—V. 116, p. 1683—were awarded as follows:

$5,600 John Ludy Macadam Road in Blue Creek and Monroe Townships bonds to the First National Bank of Decatur for $5,605 60, equal to 100.10, a basis of about 4.49%. Denom. $280.
8,000 Teeple-Brown Macadam Road in St. Mary's Township bonds to tne First National Bank of Decatur for $8,008 18, equal to 100.102, a basis of about 4.49%. Denom. $400.
14,720 David Zimmerman Macadam Road in French and Hartford Townships bonds to the Old Adams County Bank of Decatur for $14,760, equal to 100.213, a basis of about 4.48%. Denom. $786.
10,320 Badertscher-Braun Macadam Road in Monroe Townships bonds to Old Adams County Bank of Decatur for $10,335, equal to 100.14, a basis of about 4.49%. Denom. $516.

Date April 15 1923. Due one bond of eacn issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

ADAMS & ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 31, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held on May 17, $8,000 5½% 15-30 year (opt.) school building bonds have been awarded to Benwell, Phillips & Co. of Denver.

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Lenawee County, Mich.—*BOND ELECTION.*—An election will be held on May 21 to vote on $450,000 school site purchase and bldg. bonds. Int. rate not to exceed 5%.

ALEXANDRIA BAY, Jefferson County, N. Y.—*BOND SALE.*—On April 11 the village awarded $29,000 5% street paving bonds to O'Brian, Potter & Co. of Buffalo for $29,105 94, equal to 100.361, a basis of about 4.98%. Denom. $500. Date May 1 1923. Int. J. & J. Due July 1 1952.

ALHAMBRA, Los Angeles County, Calif.—*BOND ELECTION.*—The Los Angeles "Times" of April 21 had the following to say regarding an election to be held during June to vote on issuing bonds totaling $349,000:

"At the meeting last night of the City Commission a resolution was introduced proposing four bond issues, totaling $349,000, on which the people will be asked to vote at the June election. The bond issues are: Water Department, $250,000; Fire Department, $75,000; storm protection construction, $12,000; city yards, $12,000.

"All of the bond issues are for public improvements in line with the development of the city.

"Money from the Water Department bonds will be devoted to providing additional wells, transmission lines, fire hydrants and other like purposes. The Fire Department bonds are for the building of a new central station, a new station in the western part of the city, and for several pieces of modern equipment.

"The bond issue for storm protection is for new construction and enlargement of walls and drains in four locations on the Arroyo. The bonds for the city yards would be used to provide better equipment and a new location for this department of the city."

ALMA, Wabaunsee County, Kan.—*BONDS REGISTERED.*—On April 3 the State Auditor of Kansas registered $25,000 water works and $15,000 sewer disposal plant 4¼% bonds and $20,911 sewer outlet and $26,061 63 sewer 5½% bonds on April 4.

ALVORD SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—D. G. Clayton, Clerk of Board of County Supervisors (P. O. Riverside), will receive sealed proposals until 10 a. m. May 21 for $20,000 6% school bonds. Denom. $1,000. Date June 1 1923. Int. semi-ann. Due $1,000 yearly on June 1 from 1926 to 1947, incl. A certified check for 5% of issue, payable to the above official, required. The assessed valuation of district, less operative property, is $769,780, and the outstanding indebtedness, not including this issue, is $4,000. The actual valuation of district is estimated at $2,309,340, and the population is estimated at 500. The rate of taxation per $100 of said district as assessed in 1922 is $4 66.

AMBRIDGE (BOROUGH) SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 14 by E. E. Gray, Secretary, Board of Education, for tne purchase at not less tnan par and accrued int. of $385,000 4¼% coupon (registerable as to prin.) scnool bonds. Denom. $1,000. Date May 1 1923. Int. M. & N., free from all taxes levied pursuant to the State laws. Due on May 1 as follows: $15,000, 1928; $40,000, 1933; $60,000, 1938; $80,000, 1943 $90,000, 1948, and $100,000, 1953. Each bid must be accompanied by a cert. check in tne sum of $5,000, payable to tne order of the "School District of tne Borough of Ambridge." Purchaser to furnish and pay for printing of said bonds.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Idaho.—*BOND ELECTION.*—On May 12 an election will be held to vote on the question of issuing $2,700,000 bonds. Barry Dibble, Project Manager, says:

"The American Falls Reservoir District, organized under the Irrigation Laws of Idaho, will vote on May 12 1923 on the issuance of $2,700,000 in bonds to finance 300,000 acre feet of storage capacity in the American Falls reservoir. Other irrigation districts and irrigation companies, together with the Reclamation Service of the Department of the Interior, will participate in the construction of the reservoir and share pro rata in the cost. It is expected that a reservoir of 1,500,000 acre feet capacity will be built. Subscriptions at this time total about 900,000 acre feet. The construction work will be handled by the Reclamation Service. The bonds will be 10 to 20-year bonds and are not callable until maturity. The rate of interest is not set in the notice of the bond election."

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Amsterdam), Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 12 by Chas. E. Hardies, Attorney for the Board of Education, 13 Market St., for the purchase at not less than par of the following three issues of 5% bonds:

$35,000 bonds. Denom. $1,000. Dated Nov. 1 1922. Due yearly on Nov. 1 as follows: $1,000 1923 to 1947, incl., and $2,000 from 1948 to 1952, incl.
2,000 bonds. Denom. $100. Date Nov. 1 1922. Due $400 yearly on Nov. 1 from 1948 to 1952, inclusive.
5,000 bonds. Denom. $500. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1927, inclusive.

Interest payable at the First National Bank of Amsterdam to the holder thereof in New York exchange. A certified check for 10% of the amount bid for is required. Purchaser to pay acrued interest.

The official advertisement of this offering may be found on a subsequent page.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—The $160,000 5% sewer construction bonds offered on April 26—V. 116, p. 1803—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of $2,972, equal to 101.85, a basis of about 4.85%. Date April 15 1923. Due $40,000 on April 1 from 1924 to 1963 inclusive.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on April 5 registered $24,992.21 5% paving bonds and $250,000 4¼% refunding bonds on April 15.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*BOND SALE.*—The National Bank of Commerce of St. Louis, has purchased the $100,000 4¼% school bonds offered unsuccessfully on Feb. 1—V.116, p. 965—at par.

ATLANTA CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Atlanta), Macon County, Mo.—*BOND SALE.*—The Union Trust Co. of East St. Louis, Ill., has purchased $50,000 5% school bonds. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Union Trust Co., East St. Louis. Due $2,500 yearly on Feb. 1 from 1924 to 1943, incl.

Financial Statement.

Actual value of all property (estimated)	$2,000,000
Assessed value of all property, 1920	1,100,000
Total bonded debt (this issue only)	50,000

Population, 1920, 1,250.

ATWOOD, Rawlins County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,000 5% water works bonds on Apri 14.

AUDRAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Laddona), Mo.—*BOND OFFERING.*—J. J. Alexander, Clerk Board of School Directors will receive sealed bids until 4 p. m. May 7 for $40,000 5% coupon school bonds. Denom. to suit purchaser. Date June 1 1923. Prin. and semi-ann. int. (J.-J.), payable at some bank in the State designated by the purchaser. Due on Jan. 1 as follows: $1,000 1925 and 1926, $1,500 1927 to 1931, incl.; $2,000 1932 to 1936, incl.; $2,500 1937 to 1939, incl.; $3,000 1940 and 1941, and $3,500 1942 and 1943. Purchaser to furnish printed bonds. A certified check for $500, payable to the School District required.

AUDUBON, Audubon County, Iowa.—*BOND SALE.*—The $50,000 5% coupon tax free Liberty Memorial Bldg. construction bonds offered on May 1 (V. 116, p. 1803) were awarded to Ballard, Hasset & Beh of Des Moines, at a premium of $1,300, equal to 102.60, a basis of about 4.76%. Date May 1 1923. Due on May 1 as follows: $4,500, 1928; $1,500, 1929 and 1930; $2,000, 1931 to 1935, incl.; $2,500, 1936 to 1940, incl.; $3,000, 1941 and 1942, and $3,500, 1943 to 1946, inclusive.

AVOCA, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Patrick L. Farrell, Borough Secretary, until 8 p. m. May 14 for $60,000 4½% coupon bonds. Denom. $1,000. Bonds are said to be free of State tax. Each bid must be accompanied by a certified check, payable to the Treasurer of the Borough, in a sum equal to 2% of the bid. Total assessed valuation, $1,494,475. Outstanding debt (excl. this issue), $23,000.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Thatcher), Idaho.—*BOND OFFERING.*—Bids will be received until to-day (May 5) for $25,000 school house building bonds. Interest rate not to exceed 5¾%.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—*BOND SALE.*—On April 30 Sherwood & Merrifield were awarded $225,000 4½% school bonds at 102.08, a basis of about 4.33%. Date Jan. 1 1923. Due yearly as follows: $5,000 1924 to 1933, incl.; $7,000 1934 to 1944, incl.; $10,000 1945 to 1953, incl., and $8,000 1954.

BEAR LAKE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montpelier), Idaho.—*BOND ELECTION.*—An election will be held on May 9 to vote on the question of issuing $11,500 6% school building bonds.

BEDFORD, Cuyahoga County, Ohio.—*BONDS OFFERED.*—Bids were received until 8 p. m. May 3 by E. L. Allen, Village Clerk, for the purchase at not less than par and accrued interest of the following five issues of 5½% coupon special assessment improvement bonds:

$7,716 24 Berwyn Drive bonds. Due yearly on May 1 as follows: $516 24, 1925, and $900, 1926 to 1933 inclusive.
8,293 86 Marion Drive bonds. Due yearly on May 1 as follows: $693 86, 1925, and $950, 1926 to 1933 inclusive.
2,907 84 Raynor Avenue bonds. Due yearly on May 1 as follows: $347 84, 1925, and $320, 1926 to 1933 inclusive.
13,090 69 Talbot Drive bonds. Due yearly on May 1 as follows: $1,090 69, 1925, and $1,500, 1926 to 1933 inclusive.
7,285 04 Nordham Drive bonds. Due yearly on May 1 as follows: $800, 1925 to 1932 incl., and $885 04, 1933.
9,619 86 Avalon Avenue bonds. Due yearly on May 1 as follows: $619 86, 1925, and $1,000, 1926 to 1929 inclusive.

Dated May 1 1923. All bids must be accompanied by a certified check for 5% of the amount of bid payable to the Village Treasurer upon the con-

dition that if the bid is accepted the bidder will take up and pay for bonds within ten days of the award.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—The two issues of 5½% coupon paving bonds offered on April 27 (V. 116, p. 1683) were awarded to the First National Bank of Bellevue for $36,275 83, equal to 102.091, a basis of about 5.10%. They are described as follows:

$31,403 04 special assessment bonds. Denom. $500, except one for $403.04. Due on Sept. 1 as follows: $3,500 1924 to 1931 incl., and $3,403 04 1932. Auth., Sec. 3914 of the General Code.

4,129 79 (city's portion) paving bonds. Denom. $500, except one for $129 79. Due on Sept. 1 as follows: $129 79 1924, $500 1925 to 1932 incl.

Date Mar. 1 1923. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
Seasongood & Mayer, Cinc.	$424 00	W. L. Slayton & Co., Toledo	$622 13
N. S. Hill & Co., Cincinnati	485 75	Otis & Co., Cleveland	262 00
First Nat. Bank, Bellevue	743 00	Citizens' Sav. Bank, Colum.	168 00

BERGER SCHOOL DISTRICT (P. O. Berger), Franklin County, Mo.—*BONDS VOTED.*—A proposition to issue $2,500 school enlargement bonds carried by a vote of 50 "for" to 21 "against" at a recent election.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rancho de Albuquerque), N. Mex.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $6,000 school bldg. bonds.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 61 (P. O. Los Padillos), N. Mex.—*BOND ELECTION.*—An election to vote on a proposition to issue $4,000 school bldg. bonds, will be held on May 24.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Rancho de Atrisco), N. Mex.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $6,000 school building bonds.

BERNALILLO COUNTY SCHOLL DISTRICT NO. 11 (P. O. Pajarito), N. Mex.—*BOND ELECTION.*—An election will be held on May 24 to vote on a proposition to issue $4,000 school building bonds.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Los Griejos), N. Mex.—*BOND ELECTION.*—On May 24 an election will be held to vote on the question of issuing $7,000 school building bonds.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 47 (P. O. Chilili), N. Mex.—*BOND ELECTION.*—On May 24 an election will be held to vote on the question of issuing $7,000 school building bonds.

BERNIE SCHOOL DISTRICT (P. O. Bernie), Stoddard County, Mo.—*BONDS VOTED.*—By a large majority an issue of $25,000 school bonds was voted at an election held on April 10.

BESSEMER CITY, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 16 by John J. Ormand, Clerk Board of Town Commissioners, for the following 6% coupon registerable as to principal and interest bonds:

$35,000 street improvement bonds. Due on May 1 as follows: $1,000, 1926, and $2,000, 1927 to 1943 inclusive.

25,000 water bonds. Due $1,000 yearly on May 1 from 1926 to 1950 incl.

Denom. $1,000. Date May 15 1923. Bonds are payable in gold in N. Y. City. Int. May 15 and Nov. 15. A certified check (or cash) for 2% of amount bid for required. Purchaser will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by S. W. Roderick, Village Clerk, until 12 m. May 14 for the purchase at not less than par and interest of the following 5½% road impt. bonds:

$27,000 village's portion road bonds. Denom. $1,000. Due $3,000 yearly on April 1 from 1924 to 1932, inclusive.

49,500 special assessment road bonds. Denom. $1,000 and $500. Due $5,500 yearly on April 1 from 1924 to 1932, inclusive.

Date April 1 1923. Int. A. & O. A cert. check for 5% of the amount of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BIBB COUNTY (P. O. Macon), Ga.—*BOND SALE.*—The $500,000 4½% school bonds offered on May 11 (V. 116, p. 1450) were awarded to the Citizens' & Southern Co. of Mason, at a premium of $3,137 50, equal to 100.627, a basis of about 4.45%. Date May 1 1923. Due on May 1 as follows: $10,000, 1924 to 1938, incl., and $25,000, 1939 to 1952, inclusive.

BLACKFOOT, Bingham County, Idaho.—*BOND ELECTION.*—An election will be held on May 29 to vote on the question of issuing $6,000 city improvement bonds. J. L. Quillan, City Clerk.

BLASDELL, Erie County, N. Y.—*BOND SALE.*—The $119,229 sewer and sewage disposal plant bonds offered on April 30 (V. 116, p. 1804) were awarded to Sherwood & Merrifield of N. Y., on a bid of 101.415 for 4½s, a basis of about 4.38%. Date April 1 1923. Due $4,769 16 yearly on April 1 from 1928 to 1953, incl. Other bidders were:

Name.	*Bid.*	*Int. Rate.*
Farson & Co., New York	101.156	4½%
	106.40	5%
Obrian & Potter, Buffalo	100.798	4½%
United National Corpn., New York	100.279	4½%
Geo. B. Gibbons & Co., New York	100.81	4½%
Clinton H. Brown & Co., New York	100.625	4½%

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased the $225,000 4½% school bonds offered on April 27—V. 116, p. 1804—at a premium of $100, equal to 100.04, a basis of about 4.49%. Date May 1 1923. Due on May 1 as follows: $5,000, 1926 to 1930, incl.; $10,000, 1931 to 1934, incl.; $20,000, 1935 to 1941, incl., and $10,000, 1942 and 1943.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremont), Robertson County, Tex.—*BOND SALE.*—The $10,000 5% 10-40-year school bldg. bonds offered on May 12 (V. 116, p. 1090) were awarded to Taylor, White & Co. of Oklahoma City, at par. Date Mar. 1 1923. These bonds were registered by the State Comptroller of Texas, on April 28.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% 10-40-year school bonds on April 28.

BRISTOL, Sullivan County, Tenn.—*BONDS VOTED.*—Three bond issues aggregating $50,000 were authorized by the voters at an election held on April 14. The issues voted on are: $10,000 bridge approach bonds, $25,000 school building, and $15,000 improvement bonds.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank of Brockton, was awarded a temporary loan of $200,000 on a 4.24% discount basis plus a premium of $1.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The 3 issues of 4½% bonds offered on May 1 (V. 116, p. 1804) were awarded to Stacy & Braun of N. Y., at 101.44, a basis of about 4.32%. They are discribed as follows:

$10,000 refunding bonds. Denoms. (9) $1,000, (2) $500. Due May 1 1953.

75,000 street impt. bonds. Denoms. (55) $1,000, (10) $2,000. Due yearly on May 1 as follows: $12,000, 1928 and 1929; $11,000, 1930; $9,000, 1931; $7,000, 1932; $6,000, 1933; $5,000, 1934; $4,000, 1935 and 1936; $3,000, 1937; $1,000, 1938 and 1939.

7,750 sewer bonds. Denoms. (4) $1,000, (3) $1,250. Due yearly on May 1 as follows: $2,250, 1928, 1929 and 1930, and $1,000, 1931.

Date May 1 1923. Other bidders, all of New York, were:

Stacy & Braun	101.44	Union National Corporation	100.67
Sherwood & Merrifield, Inc.	101.09	Bonbright & Co., Inc.	100.53
Farson, Son & Co.	101.367	Geo. B. Gibbons & Co., Inc.	101.31

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. May 7 for $200,000 notes dated May 7 and maturing Oct. 23 1923.

BROWN COUNTY (P. O. Brownwood), Texas.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $35,000 5½% bridge bonds. R. E. Lee, County Judge.

BUFFALO, N. Y.—*PURCHASERS.*—We are informed by the Marine Trust Co. of Buffalo that the Buffalo Trust Co. and O'Brian, Potter & Co., and not Sherwood & Merrifield, as was stated in V. 116, p. 1923, were associated with them in the purchase of the $1,100,000 4% coupon or registered park, Bird Island improvement, and J. N. Adams Memorial Hospital bonds. The bonds are being re-offered to investors at prices to yield 3.95% and 4%.

BOND SALE.—During the month of April the city issued the following two blocks of 4% bonds to the Sinking Fund Trustees:

$105,000 00 grade crossing bonds. Date April 1 1923. Due April 1 1924 and 1943.

7,896 92 local work bonds. Date April 16. Due April 16 1924.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—Caldwell, Mosser & Willaman of Chicago, have purchased the 2 issues of coupon (registerable as to prin.) bonds offered on April 30 (V. 116, p. 1923) as 5½s as follows:

$297,000 street impt. bonds at a premium of $925, equal to 100.31, a basis of about 5.46%. Due on April 1 as follows: $25,000, 1925 to 1934, incl.; $4,000, 1935 to 1937, incl.; and $7,000, 1938 to 1942, inclusive.

28,000 water and sewer bonds at a premium of $525, equal to 101.87, a basis of about 5.32%. Due $1,000 on April 1 from 1926 to 1953, inclusive. Date April 1 1923.

BURLINGTON JUNCTION, Nodaway County, Mo.—*BOND ELECTION.*—An election will be held on May 8 to vote on the question of issuing $70,000 water plant and sewerage bonds.

BUTLER COUNTY, (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Edward Marts, Clerk of the Board of County Commissioners, will receive bids until 12 m. May 25 for the purchase at not less than par and int. of the following 2 issues of 5% coupon bonds:

$40,131 94 replacement bridge bonds. Auth., Sec. 5643, Gen. Code. Due yearly on Sept. 15 as follows: $4,131 94, 1924, and $4,000, 1925 to 1933, inclusive.

68,956 06 emergency bridge bonds. Auth., Sec. 5638 and 5643, Gen. Code. Due yearly on Sept. 15 as follows: $3,956 06, 1924, and $5,000, 1925 to 1937, inclusive.

Denom to suit purchaser. Date May 15 1923. Prin and semi-ann. int. payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

BUTLER COUNTY SCHOOL DISTRICT NO. 35, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 4¼% bonds on April 30.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received by Henry F. Lehan, City Treasurer, until 12 m. May 8 for the purchase at discount of a temporary loan of $500,000. Dated May 9 1923 and will be payable Nov. 1 1923 at the National Shawmut Bank of Boston, or at Chase National Bank, New York. Will be ready for delivery on or about May 9 1923. These notes will be certified as to genuineness of the signatures thereon by the National Shawmut Bank of Boston, which will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass.

CANEY, Montgomery County, Kan.—*BONDS REGISTERED.*—On April 14 $27,630 5% paving bonds were registered by the State Auditor of Kansas.

CANNON COUNTY (P. O. Woodbury), Tenn.—*NOTE SALE.*—The $50,000 6% coupon tax free school notes offered on April 23 (V. 116, p. 1804) were awarded to Caldwell & Co. of Nashville, at 101.56. Date May 1 1923.

CAPRON SCHOOL DISTRICT, Southampton County, Va.—*BOND SALE.*—The $30,000 5% school bonds offered on May 1 (V. 116, p. 1923) were awarded to Spitzer-Rorick & Co. of Toledo, at 98.13, a basis of about 5.20%. Date May 1 1923. Due $10,000 May 1 1933 and $2,000 yearly on May 1 from 1934 to 1943, inclusive.

CARLTON, Wyondotte County, Kan.—*BONDS REGISTERED.*—On April 13 the State Auditor of Kansas registered $51,368 02 5% road bonds

CASS COUNTY ROAD DISTRICT NO. 16 (P. O. Linden), Texas.—*BOND OFFERING.*—Sam L. Henderson, County Judge, will sell at a private sale the $20,000 5½% 20-30 year (opt.) road bonds registered by the State Comptroller on April 20—V. 116, p. 1924. Denom. $1,000. Date April 10 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office or at the Hanover National Bank, N. Y. City. Due in 30 years; optional after 20 years.

CEDAR COUNTY SCHOOL DISTRICT NO. 114 (P. O. Belden), Neb.—*BOND SALE.*—An issue of $5,000 school bonds has been disposed of. A. I. Harper, Director.

CHAMPAIGNE, Champaigne County, Ill.—*BONDS VOTED.*—At an election held on April 24 $135,000 subway bonds were voted by a count of 2,330 "for" to 411 "against" the issue.

CHANCELLOR, Turner County, So. Dak.—*BOND SALE.*—The $10,000 6% electric-light bonds offered on April 23—V. 116, p. 1804—were purchased by Ballard & Co. of Minneapolis. Date March 1 1923. Due March 1 1943.

CHAPMAN, Dickinson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $76,000 5% paving bonds on April 6.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. May 15 for the following paving bonds:

$257,000 5 or 6% series "B" bonds. Int. M. & N. Date May 1 1923. Due on May 1 as follows: $26,000, 1925 to 1931 inclusive, and $25,000, 1932 to 1934 inclusive.

97,000 6% series "A" bonds. Date Aug. 1 1923. Int. F. & A. Due on Aug. 1 as follows: $10,000, 1924; $25,000, 1925; $22,000, 1926; $24,000, 1927, and $16,000, 1928.

Denom. $1,000. A certified check for $2,500, payable to above official, required.

CHEROKEE COUNTY (P. O. Center), Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by E. J. Chesnut, Judge of Probate, for $100,000 5½% funding bonds. Date May 1 1923. Due in 30 years. Int. semi-ann., payable in N. Y City A cert. check for $1,000, payable to the Judge of Probate, required.

CHEROKEE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Gaffney), So. Caro.—*BOND SALE.*—The $300,000 5% school bonds offered on April 17 (V. 116, p. 1684) were awarded to Keane, Higbie & Co. of Detroit, at 100.50, a basis of about 4.97%. Date April 1 1923. Due $10,000 yearly on April 1 from 1933 to 1962, inclusive.

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND OFFERING.*—C. D. Shultz, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 21 for $750,000 6% highway bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $50,000 1928, $20,000 1929 to 1938 incl. and $25,000 1939 to 1958 incl. Legality approved by Caldwell & Raymond, N. Y. City. A cert. check for $15,000, payable to the County Commissioners, required.

CLAWSON, Oakland County, Mich.—*BOND ELECTION.*—The Village Commission, it is stated, has called a special election to be held on May 7 to vote on a bond issue of $36,330 for extension of water works.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, has purchased the 2 issues of ditch bonds offered on May 1 (V. 116, p. 1924) as 4½s at par plus a premium of $505, equal to 100.72, a basis of about 4.43%.

$7,000 Ditch No. 11 bonds. Due $1,000 on May 1 in each of the years 1925, 1927, 1929, 1930, 1931, 1932 and 1933.

63,000 Ditch No. 45 bonds. Due on May 1 as follows: $4,000, 1930 to 1936, incl., and $5,000, 1937 to 1943, inclusive.

Date May 1 1923.

CLAY AND WICHITA COUNTIES LINE COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—On April 24 the State Comptroller of Texas registered $3,500 6% serial bonds.

COLDWATER, Comanche County, Kan.—*BONDS REGISTERED.*—On April 14 the State Auditor of Kansas registered $15,000 5% water works bonds.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has purchased a temporary loan of $50,000 on a 4.35% discount basis plus $1 50. Date April 12 1923. Due Nov. 25 and Dec. 4 1923.

CONFLUENCE SCHOOL DISTRICT (P. O. Confluence), Somerset County, Pa.—*BOND SALE.*—The $26,500 4½% school bonds offered on May 1 (V. 116, p. 1924) were awarded to the Second National Bank of Meyersdale, at par. Denom. $500. Date July 1 1923. Due July 1 1953; optional July 1 1925.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BOND SALE.*—The $36,000 school bonds offered on April 20—V. 116, p. 1570—were awarded to the Lumbermen's Trust Co. of Portland, as 5s at 100.38, a basis of about 4.95%. Date May 1 1923. Due $2,000 yearly on May 1 from 1924 to 1941, inclusive.

CRESCENT CITY, Putnam County, Fla.—*BOND OFFERING.*—Bids will be received until June 18 by C. M. Austin, Town Clerk, for $39,500 6% light and water works bonds. Denom. $500.

CUSHING INDEPENDENT SCHOOL DISTRICT NO. 67 (P. O. Cushing), Payne County, Okla.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, has purchased $95,000 5% equipment bonds at par plus a premium of $650, equal to 100.85. Date April 4 1922. Int. A. & O. Due serially 5 to 25 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Cleveland time, (Eastern Standard) May 19 by A. J. Hieber, Clerk, Board of County Commissioners, for the purchase at not less than par and accrued int. of $80,000 5% coupon special assessment Sewer District No. 1 bonds, Series "A," issued under the authority of Sec. 6602-20 of the Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office in Cleveland. Due $4,000 yearly on Oct. 1 from 1925 to 1944, incl. Sealed bids will also be received at the same time for the purchase at not less than par and accrued int. of $200,000 5% coupon special assessment Sewer District No. 1 bonds, Series "A," issued under the authority of Sec. 6602-04 of the Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $10,000 yearly on Oct. 1 from 1925 to 1944, incl. The following applies to both issues: All bids must be accompanied by a certified check on some solvent bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for. Bidder will receive and must pay for bonds at the office of the County Treasurer within ten days from the time of the award, or as soon thereafter as notice is given that the bonds are ready for delivery.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The three issues of 5% Washington Township road bonds offered on April 20 (V. 116, p. 1684) were awarded to the Fletcher-American Co. and the Fletcher Savings & Trust Co., both of Indianapolis, at par plus a premium of $867 95, equal to 100.61, a basis of about 4.87%. They are described as follows:

$55,200 Lawrence Lee et al. road bonds. Denom. $690. Due $2,760 each six months from May 15 1924 to Nov. 15 1933, inclusive.
64,000 James A. Colbert et al. road bonds. Denom. $800. Due $3,200 each six months from May 15 1924 to Nov. 15 1933 inclusive.
21,000 O. M. Vance et al. road bonds. Denom. $525. Due $1,050 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date Mar. 15 1923. Int. M. & N. 15.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Bids will be received by Chas. B. Evans, County Treasurer, until 2 p. m. May 15 for the purchase at not less than par of the following seven issues of 4½% coupon road improvement bonds:

$6,200 Frank Harnert et al. road in Saltcreek Twp. bonds. Denom. $310. Due $310 each six months from May 15 1924 to Nov. 15 1933 incl.
3,600 Walter Scott et al. road in Fugit Twp. bonds. Denom. $180. Due $180 each six months from May 15 1924 to Nov. 15 1933 incl.
3,200 Mart Meek et al. road in Washington Twp. bonds. Denom. $160. Due $160 each six months from May 15 1924 to Nov. 15 1933 incl.
11,800 Robert S. Gallentine et al. road in Clay Twp. bonds. Denom. $590. Due $590 each six months from May 15 1924 to Nov. 15 1933 incl.
7,200 Adam Schroeder et al. road in Clay Twp. bonds. Denom. $360. Due $360 each six months from May 15 1924 to Nov. 15 1933 incl.
11,800 John E. Maddux et al. road in Sandcreek Twp. bonds. Denom. $590. Due $590 each six months from May 15 1924 to Nov. 15 1933 incl.
7,800 W. E. Tetrick et al. road in Fugit Twp. bonds. Denom. $390. Due $390 each six months from May 15 1924 to Nov. 15 1933 incl.

Date May 15 1923. Interest M. & N. 15.

DELIA, Jackson County, Kan.—*BONDS REGISTERED.*—On April 16 the State Auditor of Kansas registered $6,000 5% electric light bonds.

DENISON, Jackson County, Kan.—*BONDS REGISTERED.*—On April 18 the State Auditor of Kansas registered $10,000 5% electric light bonds.

DENT, Otter Tail County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 22 by the Village Recorder for $10,000 6% coupon electric light bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in Minneapolis. Due $1,000 on May 1 in each of the years 1928, 1930, 1932, 1934, 1936 and 1938 to 1942, inclusive. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A cert. check for $1,000 required.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Stoddard County, Mo.—*BONDS DEFEATED—BONDS VOTED.*—A proposition to issue $75,000 bonds to erect a new school was defeated by a narrow margin at an election held on April 12.

At the same time $10,000 bonds to pay for repairs to the present building carried.

DICKINSON COUNTY (P. O. Abilene), Kan.—*BONDS REGISTERED.*—On April 6 the State Auditor of Kansas registered $20,000 5% road impt. F. A. Project 108 bonds.

DIXON AND WAYNE COUNTIES SCHOOL DISTRICT NO. 60 (P. O. Wakefield), Neb.—*BONDS VOTED—ELECTION MAY BE CONTESTED.*—At the election held on April 3 the $100,000 school building bond issue carried by 15 votes. The Sioux City "Tribune" of April 23, in a special dispatch from Wakefield dated April 21, says: "A movement is on foot here to contest the recent bond election held April 3 at which time $100,000 bonds were voted for the erection of a new school building. The bond proposition carried by 15 votes.

"It is thought by some that the amount of bonds is too large, but it is pointed out by the local Board of Eduction that probably only 50% of the amount will be used for a new school building. About $10,000 will be used to equip it, and about $15,000 for remodeling the old building now in use and the erection of a heating plant, thus leaving much of the original amount unused."

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—On May 1 the Illinois Merchants Trust Co. of Chicago purchased the following 6 issues of 5% coupon highway bonds aggregating $965,000 at 102.03, a basis of about 4.73:

Bonds.	*Denom.*	*Due.*	*Bonds.*	*Denom.*	*Due.*
*$80,000	$1,000	Apr. 1 1938	$200,000	$500	Apr. 1 1925
179,000	1,000	Apr. 1 1942	200,000	500	Apr. 1 1929
106,000	1,000	Apr. 1 1924	200,000	1,000	Apr. 1 1934

*Due to a typographical error this amount was incorrectly given as $800,000.

DOUGLAS, Butler County, Kans.—*BOND SALE.*—The $41,958 35 5% internal improvement bonds registered by the State Auditor of Kansas, on March 10 (V. 116, p. 1570) were awarded on Jan. 1 to the Brown-Crummer Co. of Wichita, at par.

EAGLE LAKE SCHOOL DISTRICT (P. O. Eagle Lake), Colorado County, Tex.—*BONDS VOTED.*—At an election held on April 24, a proposition to issue $150,000 school bldg. bonds carried by a vote of 264 "for" to 111 "against." Int. rate not to exceed 6%.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 8 (P. O. Baton Rouge), La.—*BOND SALE.*—The $50,000 6% school bonds offered on April 5—V. 116, p. 1452—were awarded to M. N. Elkins & Co. of Little Rock, at a premium of $2,050, equal to 101.64, a basis of about 4.76%. Due on Jan. 1 as follows: $8,000 1924, $9,000 1925, $10,000 1926, $11,000 1927 and $12,000 1928.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $800,000 5% coupon school bonds offered on April 30—V. 116, p. 1924—were awarded to the Guardian Savings & Trust Co. of Cleveland, for $816,888, equal to 102.111, a basis of about 4.78%. Denom. $1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: $33,000 1924 to 1939, incl., and $34,000 1940 to 1947, inclusive.

Financial Statement.

Actual value	$90,000,000
Assessed valuation	56,000,000
Total debt	3,400,000
Sinking fund	150,000

Population 1920, 27,292; now, estimated, 35,000.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Commonwealth Trust Co. of Boston purchased a $60,000 temporary loan on a 4.30% discount basis. Date April 26 1923. Due Nov. 5 1923.

EAST PALESTINE CITY SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 7 by John W. Davis, Clerk, City School District, for the purchase at not less than par and accrued int. of $95,000 5% coupon school bldg. bonds issued under the authority of Sections, 7625, 7626, 7627 and 7628 of the Gen. Code. Int. payable semi-ann. Denom. $500. Date May 7. Due $5,000 yearly on Oct. 1 from 1924 to 1934, incl. All bids must be accompanied by a cert. check for 2% of the amount bid for, payable to the District Treasurer, upon the condition that if this bid is accepted the bidder will pay for bonds within 10 days of award.

EASTWOOD, Onondaga County, N. Y.—*BOND SALE.*—The $60,000 street paving bonds offered on May 1—V. 116, p. 1805—were awarded to Farson, Son & Co. of New York at 101.3833 for 4½s, a basis of about 4.36%. Denom. $1,000. Date May 1 1923. Due $3,000 yearly on May 1 from 1927 to 1946 inclusive.

ELBRIDGE, Onondaga County, N. Y.—*BOND SALE.*—On April 28 an issue of $10,000 6% bridge bonds was awarded to Sherwood & Merrifield of New York, at 101.73, a basis of about 5.37%. Date May 1 1923. Due $2,000 yearly on May 1 from 1924 to 1928, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS RECEIVED.*—The $38,000 4½% Isaac J. Grimes et al., road bonds offered on April 30—V. 116, p. 1805—were not sold as no bids were received.

ELLENSBURG SCHOOL DISTRICT NO. 3 (P. O. Ellensburg), Kittitas County, Wash.—*BONDS OFFERED.*—On May 1 $40,000 school building bonds were offered for sale.

ELWOOD, Donipan County Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $5,000 4¾% street improvement hard road bonds on April 24.

ELLWOOD CITY, Lawrence County, Pa.—*BOND SALE.*—The $135,000 4¼% improvement bonds offered on April 27 (V. 116, p. 1805) were awarded to Frazier & Co. of Philadelphia at par and accrued interest plus a premium of $864, equal to 100.64. Denom. $1,000. Date July 1 1922. Interest J. & J. Due yearly as follows: $5,000 from 1927 to 1931 incl. and $10,000 thereafter until all are paid.

ELLSWORTH, Ellsworth County, Kan.—*BONDS REGISTERED.*—On April 21 the State Auditor of Kansas registered $18,000 4½% refunding bonds.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The $175,000 4¾% school bonds offered on April 30 (V. 116, p. 1805) were awarded to Prudden & Co. of Toledo, for $175,177, equal to 100.10, a basis of about 4.74%. Denom. $1,000. Date April 2 1923. Due yearly on Oct. 1 as follows: $7,000, 1924, and $8,000, 1925 to 1945, inculsive.

ENTERPRISE, Dickinson County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $41,000 4¾% paving bonds on April 13.

ERIE, Neosho County, Kans.—*BONDS REGISTERED.*—On April 30 the State Auditor of Kansas, registered $16,000 5% water works bonds.

ERIE, Erie County, Pa.—*BOND SALE.*—The three issues of 4¼% coupon (with privilege of registration as to principal) bonds offered on May 1—V. 116, p. 1805—were awarded to M. M. Freeman & Co. of Philadelphia for $435,110 75, equal to 102.379, a basis of about 4.05%. Tney are described as follows:

$55,000 railroad grade crossing elimination bonds, Series A. Due $1,000 May 15 1925, and $2,000 yearly on May 15 from 1926 to 1952 incl.
45,000 railroad grade crossing elimination bonds, Series B. Due yearly on May 15 as follows: $1,000, 1925 to 1935 inclusive, and $2,000, 1936 to 1952 inclusive.
325,000 intercepting sewer and sewage disposal works bonds. Due yearly on May 15 as follows: $8,000, 1925 to 1929 inclusive; $10,000, 1930 to 1938 inclusive, and $13,000, 1939 to 1953 inclusive.

Date May 15 1923. Other bidders were:

Name—	*Premium.*
Union Trust Co., Pittsburgh	$7,722 25
Lewis & Snyder and Stroud & Co., Philadelphia	8,700 00
Robt. Glendenning & Co., Philadelphia	7,807 25
Harrison, Smith & Co. and Biddle & Henry, Philadelpnia	4,887 50
Graham, Parsons & Co. and J. H. Holmes & Co., Pittsburgh	7,310 00

ESTACADA, Clackamas County, Ore.—*BOND SALE.*—G. E. Miller & Co. of Portland have purchased $14,000 6% general obligation paving bonds. Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State in N. Y. City or at the office of G. E. Miller & Co.

EUREKA, Humboldt County, Calif.—*BOND SALE.*—The $100,000 5% street railway bonds offered on April 24 (V. 116, p. 1685) were awarded to the Bank of Eureka, of Eureka, for a premium of $1,100, equal to 101.10. Denom. $1,000 and $250. Date April 15 1923. Int. A. & O. Due serially.

EUREKA, Greenwood County, Kans.—*BONDS REGISTERED.*—On April 5 the State Auditor of Kansas, registered $65,000 5% memorial building bonds and $127,550 5% water works bonds in April 16.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000, maturing $125,000 Oct. 15 and Nov. 15 and $150,000 Dec. 14 1923, was awarded on May 3 to the Everett Trust Co. of Everett on a 4.225% discount basis.

FRANKFORT, Benzie County, Mich.—*BOND AND CERTIFICATE OFFERING.*—B. W. Snider, Village Clerk, will receive bids until 8 p. m. May 10 for $47,000 5% paving bonds and $48,000 (or less) 6% paving certificates. All are in the denomination of $1,000, dated June 1 1923. Principal and semi-annual interest (J. & D.) payable at the office of the People's State Bank of Detroit. The $47,000 issue matures yearly as follows: $4,000, 1928 to 1931, inclusive; $7,000, 1932, and $8,000, 1933 to 1935, inclusive. The $48,000 (or less) of paving certificates is to be paid in five annual installments. All bids must be accompanied by a certified check for $500.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Bids will be received by Thomas H. Feltz, County Treasurer, until 1 p. m. May 7 for the purchase at not less than par and accrued interest of $20,320 5% coupon Lewis Davis et al free gravel road in Fairfield Twp. bonds. Denom. $508. Date May 7 1923. Int. M. & N. 15. Due $1,016 May and Nov. 15 1924 and a like amount on each May and Nov. 15 thereafter until all bonds have matured.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 9 by Ralph W. Smith, Clerk, Board of County Commissioners, for the purchase at not less than par and accrued int. of the following 5 issues of 5% road impt. bonds, issued under the authority of Section 6906 of the General Code:

$9,500 Norton Road Impt. No. 2 bonds. Denom .$1,000 and 1 for $500. Due yearly on Oct. 2 as follows: $1,500, 1924, and $1,000, 1925 to 1932, inclusive.
9,000 Alkire Road Impt. No. 2. Denom. $1,000. Due $1,000 yearly on Oct. 2 from 1924 to 1932, inclusive.
38,900 Franklin-Delaware Road Impt. bonds. Denom. $1,000 and 1 for $900. Due yearly on Nov. 1 as follows: $5,000 in 1924 and 1925; $4,900, 1926, and $4,000, 1927 to 1932, inclusive.
83,500 Harbor Road Impt. No. 2 bonds. Denom. $1,000 and 1 for $500. Due yearly on Nov. 1 as follows: $10,000 in 1924 and 1925; $9,500, 1926, and $9,000, 1927 to 1932, inclusive.
31,000 Borror Road Impt. bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $4,000, 1924 to 1927, incl., and $3,000, 1928 to 1932, inclusive.

Date April 2 1923. Prin. and int. payable at the County Treasurer's office. A cert. check for 1% of the bid, payable to the County Commissioners, is required.

GAINES AND ARGENTINE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Gaines), Genesee County, Mich.—*PRICE—DESCRIPTION.*—The price paid by the Detroit Trust Co. for the $35,000 5% school bonds purchased on Mar. 31 (V. 116, p. 1685) was par. The bonds are in denominations of $1,000 and $500 each, and are dated April 1 1923. Int. J. & J. Due July 1 1925 to 1941, inclusive.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive bids until 8 p. m. May

23 for the purchase at not less than par and interest of the following 5½% coupon special assessment paving bonds, issued under authority of Secs. 3812 and 3914, General Code:

$36,464 37 Burleigh Road bonds. Denoms. $1,000 and $464 37. Due yearly on Nov. 1 as follows: $4,464 37 1924 and $4,000 1925 to 1932 incl.

15,985 00 South Highland Ave. bonds. Denoms. $1,000 and $1,985. Due yearly on Nov. 1 as follows: $1,985 1924, $2,000 1925 and 1926, $1,000 1927, $2,000 1928 and 1929, $1,000 1930, and $2,000 1931 and 1932.

70,483 46 Park Heights Ave. bonds. Denoms. $1,000 and $483 46. Due yearly on Nov. 1 as follows: $6,483 46 1924 and $8,000 1925 to 1932 incl.

Date May 1 1923. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

GARY, Lake County, Ind.—*BOND OFFERING.*—Wm. J. Fulton, City Comptroller, will receive sealed bids until 12 m. May 12 for the purchase at not less than par and int. of $150,000 5% park bonds. Denom. $1,000. Date June 1 1923. Int. J. & D. Due $10,000 on June 1 in each of the years 1928, 1931, 1932, 1934, 1935, 1937, 1939, 1940 and 1941, and $20,000 on June 1 in eacn of the years 1930, 1936 and 1938. Payable at the City Comptroller's office. Legality approved by Wood & Oakley of Chicago.

GAYLORD, Smith County, Kans.—*BOND SALE.*—The $32,000 water works bonds recently voted (V. 116, p. 1685) have been purchased by the Columbian Title & Trust Co. of Topeka.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by the County Commissioners until 12 m. May 21 for the purchase at not less than par and accrued interest of $60,400 5½% Section "A" of the Painesville-Ravenna Road I. C. H. No. 324 improvement bonds issued under the authority of Sections 1178 to 1231, inclusive, of the General Code. Date May 1 1923. Principal and semi-annual interest (first interest payable May 1 1924), payable at the County Treasurer's office. Due on Oct. 1 as follows: $6,500, 1924, 1925, 1927, 1928, 1930 and 1931; $7,000, 1926 and 1929; and $7,400, in 1932.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $33,000 5% coupon C. C. Whitney et al., highway bonds offered on April 30—V. 116, p. 1806—were awarded to the People's American National Bank of Princeton, for $33,400, equal to 101.212. Denoms. 40 for $500 and 40 for $325. Due each six months beginning May 15 1924.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 5% school bonds offered on April 30 (V. 116, p. 1925) were purchased by the First Securities Co. of Los Angeles at a premium of $14,175, equal to 102.83—a basis of about 4.76%. Date June 1 1923. Due on June 1 as follows: $13,000, 1924 to 1943, inclusive, and $12,000, 1944 to 1963, inclusive.

GLENWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Glenwood), Mills County, Iowa.—*BONDS DEFEATED.*—At a recent election an issue of $10,000 school building bonds was defeated by a tie vote of 84 to 84.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The city, it is reported, has sold $90,000 4½% street bonds dated May 1 1923 and maturing $9,000 yearly from May 1 1924 to 1933, to the Gloucester National Bank at 102.05, a basis of about 4.08%. Other bidders were:

Gloucester Safe Dep. & Trust	101.88	R. M. Grant & Co	101.465
R. L. Day & Co	101.78	Stacy & Braun	101.465
Kidder, Peabody & Co	101.694	Curtis & Sanger	101.28
Merrill, Oldham & Co	101.69	Estabrook & Co	101.27
Arthur Perry & Co	101.556	Cape Ann National Bank	100.91
Harris, Forbes & Co	101.47	Blodget & Co	100.69

GOETHE AND LAWTON TOWNSHIPS, Hamilton County, So. Caro.—*BOND SALE.*—The $75,000 coupon road bonds offered on March 3—V. 116, p. 744—were awarded to Weil, Roth & Irving Co. of Cincinnati, at 101. Interest rate not stated.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BONDS DEFEATED.*—Regarding the election held on April 3 (V. 116, p. 1453) to vote on the question of issuing $350,000 school building bonds the Omaha "Bee" of April 11 says:

"An official canvass of the vote cast at the recent city and school election verified all unofficial reports except that an error of 48 votes in favor of the bonds instead of 48 against them was found, increasing the majority against the issuance to 149. It is the third time the proposal has been defeated and there are now indications that any further special elections will be enjoined.

"A new procedure was introduced in the canvass of the vote when the Council was advised by its attorney, who is also the attorney of the Board of Education, that it was the Council's duty to canvass the vote on school board members and on the yes and no vote on the bonds, but not the total school vote cast, this being turned over to the school board. The Council declared the candidates having the majority of votes to be elected, but made no finding on the bond proposition excepting the total vote for and against.

"It is alleged by some attorneys that they must carry a majority of all ballots cast at the school election. This, it is reported, the school board will combat at its special meeting Wednesday evening. It is found that all prior bonds were submitted at a special election, the school board canvassing all the former votes, but always computing majorities from the total vote cast as well as from the direct expression."

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver, have purchased $2,000 sidewalk district No. 6 and $4,750 sidewalk district No. 7 6% bonds. Date May 1 1923.

GRAND RAPIDS, Kent County, Mich.—*BONDS AUTHORIZED—BOND OFFERING.*—Part of the two issues of bonds which were authorized by the voters on April 2 (V. 116, p. 1571), will be offered by Joseph C. Shinkman, City Clerk, until 3 p. m. May 10. One issue of $75,000 is for the completion of the filtration plant, the other the first $150,000 of the contemplated issue of $225,000 is for the extension of water mains, the latter issue to be in the denomination of $1,000, $5,000 or $10,000, as preferred by the purchaser. Int. rate 4½%, payable semi-annually. Due in 20 years.

GRAND SALINE, Van Zandt County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $10,000 5% 20-year street impt. bonds on April 25.

GRANT COUNTY (P. O. Ulysses), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $12,500 6% railroad aid bonds on April 21.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 26 by Olive F. Dunning, County Treasurer, for $100,000 negotiable coupon school bonds. Denom. $500. Interest rate not to exceed 6%. Principal and semi-annual interest payable, and bonds are redeemable, at the County Treasurer's office in Montesano, or at the State Treasurer's office or at the fiscal office of the purchaser in New York, at option of purchaser. Due $2,500 three years from date and $2,500 each six months thereafter until all mature. A deposit of 1%, payable to the County Treasurer, required. The official circular states: "There is now pending or threatened no litigation concerning or affecting these bonds. All previous issues and interest has been paid when due and at maturity, no default has been made."

Financial Statement.

Assessed value of real and personal property equalized 1922		$8,149,775 00
Approximate true value of real and personal property		16,299,550 00
Bonded debt outstanding	$293,000	
Present issue	100,000	
Total		393,000 00
Net warrant debt April 24 1923		4,326 28
Total indebtedness		397,326 28
Total amount of taxes unpaid		58,485 86

GREELEY COUNTY SCHOOL DISTRICT NO. 43 (P. O. Wolbach), Nebr.—*BOND ELECTION.*—An election will be held on May 11 for the purpose of submitting to a vote the proposition to issue $11,000 school bonds. (Mrs.) G. D. Meredith, Director.

GREENE COUNTY (P. O. Bloomfield), Ohio.—*BOND SALE.*—The County Sinking Fund Trustees have purchased $12,800 6% road impt. bonds at par. Due in 1932.

GREEN FOREST SCHOOL DISTRICT (P. O. Green Forest), Carroll County, Ark.—*BOND OFFERING.*—J. F. Linch, Secretary Board of Directors, will offer at public auction at the First National Bank of Green Forest at 10 a. m. May 10 $13,500 6% school bonds. A cert. check for $100 required.

GREENLEAF, Washington County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $7,000 5% water works bonds on April 16.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Montcolm County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Claude V. Coats, Secretary, School Board, until June 1 for all or any part of $12,000 5% school bldg. and equipt. bonds. Denom. $500. Date Feb. 1 1923. Prin. and ann. int. payable at Greenville. Due $2,000 yearly on Feb. 1 from 1924 to 1929, incl. A cert. check for 10% of the amount bid, is required.

Financial Statement.

Estimated actual valuation of all taxable property	$5,000,000
Assessed valuation of all taxable property for year 1922, equalized	4,110,088
Total bonded debt (including tnis issue)	87,500

Population, Census of 1920, 4,300. Present estimate, 4,500.

GRETNA, Sarpy County, Neb.—*BONDS VOTED.*—By a vote of 62 "for" to 7 "against" an issue of $10,000 water extension bonds was recently voted.

GROSSE POINTE FARMS, Wayne County, Mich.—*BOND SALE.*—On April 23 an issue of $115,000 4¾% paving bonds was awarded to Livingston, Higbie & Co. and the Security Trust Co. of Detroit for $116,288, equal to 101.12, a basis of about 4.61%. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Detroit Trust Co. of Detroit. Due yearly on June 1 as follows: $7,000 1924 and $6,000 1925 to 1942 incl.

GROVE CITY, Mercer County, Pa.—*BOND SALE.*—The $125,000 4½% coupon bonds offered on April 30 (V. 116, p. 1925) were awarded to the Mellon National Bank of Pittsburgh, for $130,137 56, equal to 104.11, a basis of about 4.14%. Denom. $1,000. Date May 1 1923. Due $5,000 yearly on May 1 from 1928 to 1952, incl. There were 6 bidders for this issue.

GROVEPORT, Franklin County, Ohio.—*BOND SALE.*—The two issues of 6% Blacklick Street impt. bonds offered on April 27 (V. 116, p. 1686) were awarded to Sidney Spitzer & Co. of Toledo for $27,164, equal to 102.505, a basis of about 5.64%. They are described as follows:

$3,500 (village's portion) Blacklick Street impt. bonds. Denom. $400, except one for $300. Due yearly on Sept. 15 as follows: $300 1924 and $400 1925 to 1932 inclusive.

23,000 special assessment Blacklick Street impt. bonds. Denom. 18 for $1,000 and 10 for $500. Due yearly on Sept. 15 as follows: $2,500 1924 to 1931 incl. and $3,000 1932.

Date Mar. 15 1923. Other bidders were:

Tucker, Robeson & Co	$27,037 39	*Seasongood & Mayer	$26,984 00
Durfee, Niles & Co	27,126 00	W. L. Slayton & Co	26,794 15
Spitzer, Rorick & Co	27,094 00	Ryan, Bowman & Co	26,847 15

* This company is located in Cincinnati; all the rest are of Toledo.

GYPSUM, Saline County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% city hall bonds on April 2.

HAMILTON COUNTY (P. O. Syracuse), Kan.—*BONDS REGISTERED.*—On April 5 $46,000 5% bonds were registered by the State Auditor of Kansas.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The two issues of bonds offered on May 2—V. 116, p. 1806—were awarded to A. T. Bell & Co. of Toledo as 5¼s at a premium of $741, equal to 100.37, a basis of about 5.21%.

$180,000 street and sidewalk impt. bonds (composed of $130,000 street and $50,000 sidewalk). Due yearly on March 1 as follows: $10,000, 1924 to 1933, incl., and $8,000, 1934 to 1943, incl.

20,000 sewer bonds. Due $1,000 yearly on March 1 from 1926 to 1945, inclusive.

Date March 1 1923.

HENDERSON COUNTY (P. O. Athens), Texas.—*BOND ELECTION.*—An election to vote on issuing $1,750,000 bonds to take up outstanding road bonds will be held on May 19.

HILLSBORO, Marion County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,669 99 4¾% paving bonds on April 6.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Trenton), Neb.—*BOND ELECTION.*—On May 10 an election will be held to vote on the question of issuing $35,000 bonds for school building purposes. I. P. Wertz, Clerk.

HOBART SCHOOL CITY (P. O. Hobart), Lake County, Ind.—*BOND SALE.*—The $22,000 5% refunding bonds offered on April 23—V. 116, p. 1572—were awarded to J. F. Wild & Co., Indianapolis at par and accrued interest, plus a premium of $225, equal to 101.022. Date Jan. 2 1923. Due 1 to 11 years.

HODGEMAN COUNTY SCHOOL DISTRICT NO. '19 (P. O. Jetmore), Kan.—*BONDS REGISTERED.*—On April 25 the State Auditor of Kansas registered $12,500 5% school bonds.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The two issues of coupon road bonds offered on April 28 (V. 116, p. 1806) were awarded to Milliken & York Co. of Cleveland as follows:

$45,000 5½% coupon Section C-2 of the Navarre-Berlin Road I. C. H. No. 79 in Paint Twp. bonds, for $45,243, equal to 100.54—a basis of about 5.30%. Denom. $4,500. Date May 1 1923. Int. M. & S. Due $9,000 yearly on Sept. 1 from 1924 to 1928, inclusive.

24,000 5½% coupon Kilbuck-Shreve road-improvement bonds, for $24,135, equal to 100.56—a basis of about 5.30%. Denom. $2,400. Date May 1 1923. Int. M. & S. Due $4,800 Sept. 1 1924 and Sept. 1 1925, and $2,400 each six months from March 1 1926 to Sept. 1 1928, inclusive.

HORTON, Brown County, Kans.—*BONDS NOT SOLD.*—At an offering of $175,000 4¾% coupon water bonds on April 20 the bonds were not sold as all bids received were rejected. Denom. $500.

HOWARD, Elk County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,694 75 sewer lateral and $53,979 38 sewer disposal 5% bonds on April 20.

HUBBARD INDEPENDENT SCHOOL DISTRICT, Hill County, Tex.—*BONDS VOTED.—BONDS DEFEATED*—At an election held on April 17 an issue of $20,000 school building bonds carried by a vote of 76 to 74.

At the same time a proposition to issue $10,000 high school bonds failed to carry by a vote of 103 to 38.

HUNTINGTON PARK, Los Angeles County, Calif.—*BONDS VOTED.—TO BE OFFERED SOON*—We are advised in a special telegraphic dispatch from our Western correspondent that an issue of $250,000 7% bonds were recently voted and will be offered shortly.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles has purchased the $90,000 5% school bonds offered on April 30 (V. 116, p. 1926) at a premium of $2,230, equal to 102.47, a basis of about 4.81%. Date June 1 1923. Due on June 1 as follows: $3,000 1924 to 1933 incl. and $2,000 1934 to 1963 incl.

HURON, Erie County, Ohio.—*BOND SALE.*—The State Industrial Commission has been awarded $18,612 32 5½% water main construction bonds at par and accrued interest. Date April 1 1923. Interest A. & O. Due 1924 to 1933.

IDAHO (State of).—*BONDS DECLARED INVALID.*—We are advised by our Western representative in a special telegraphic dispatch that the $776,500 4½% coupon refunding bonds awarded to a syndicate composed of Stacy & Braun, Kissel, Kinnicutt & Co. and the Anglo-London-Paris Co. and the Ralph Schneeloch Co., as stated in V. 116, p. 1329, have been declared invalid by the Supreme Court.

INDEPENDENCE SCHOOL DISTRICT (P.O. Independence), Cuyahoga County, Ohio.—*BOND SALE.*—The $20,000 5¼% school bonds offered on April 21 (V. 116, p. 1686) were awarded to W. L. Slayton & Co. of Toledo, for $20,224, equal to 101.12, a basis of about 5.11%. Denom. $500. Date April 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

INDIANA (State of).—*NO BONDS SOLD IN 1922.*—We are advised by Charles Kettleborough, Director of the State Legislative Reference Bureau, that the State sold no bonds during the year 1922; the only sale which was contracted for having failed of consummation. The issue concerned was the $1,000,000 5% State Board of Agriculture bonds mentioned in V. 114, p. 328. After this issue had been awarded to the Northern Trust Co. of Chicago, the validity of the bonds was called in question, and the State Supreme court declared them void. The 1923 Legislature re-enacted the measure and the issue was sold in March 20 to the Fletcher-American Co. of Indianapolis, and the Northern Trust Co. of Chicago, as stated in V. 116, p. 1806.

IOLA, Allen County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $21,000 5% paving bonds on April 19.

IOWA (State of).—*BOND OFFERING.*—A special wire from our Western representative advises us that the $22,000,000 4½% State soldiers' bonus bonds, for which no bids were received on April 16 (V. 116, p. 1807), are now being reoffered on June 14 as 4½s. Date Dec. 1 1922. Due $1,100,000 yearly on Dec. 1 from 1923 to 1942 incl.

IRONDEQUOIT, Monroe County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 1:30 p. m. May 9 by Wm. S. Titus, Town Clerk, for $8,000 registered bonds. Denom. $500. Date May 1 1923. Interest rate not to exceed 5%. Principal and semi-ann. int. (A. & O.) payable at some banking office at Rochester. Due $500 yearly on April 1 from 1928 to 1943 incl. A cert. check for $350, payable to the order of Chauncey W. Porter, Town Supervisor, is required. The bonds are to be paid by taxes levied upon the "Sea Breeze" and Vicinity Water District Extension at Newport.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—Ballard & Co. of Minneapolis have purchased $28,500 County Ditch No. 3, $3,000 Judicial Ditch No. 64, $11,000 Judicial Dith No. 86, and $2,800 Judicial Ditch No. 105 bonds as 4½s at a premium of $90, equal to 100.19.

JACKSON TOWNSHIP (P. O. Findlay, R. No. 5), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 10 by C. W. Edie, Township Clerk, for the purchase at not less than par and accrued int. of $2,905 6% road impt. bonds issued under the virtue of Sec. 3298-15e, Gen. Code. Denom. $415. Date June 1 1923. Prin. and semi-ann. int. payable at the office of the Township Treasurer. Due $415 yearly on June 1 from 1924 to 1930, incl. Bidders will be required to deposit cash or a cert. check for $100.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—*BOND OFFERING.*—M. F. Gray, Chairman of the Road Commission, will receive sealed bids until 11 a. m. May 9 for an issue of 6% road bonds amounting to from $50,000 to $100,000, maturing in 20 years. A certified check for $1,000, payable to above Chairman, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Bids will be received by Harry Y. Whitcomb, County Treasurer, until 2 p. m. May 15 for the purchase at not less than par of the following six issues of 5% road funding bonds:

$16,200 D. F. Meek et al road in Lovett Township bonds. Denom. $810. Due $810 each six months from May 15 1924 to Nov. 15 1933, inclusive.
7,200 James Gault et al road, in Campbell Township, bonds. Denom. $360. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.
18,600 Albert Wilds et al road in Geneva Township bonds. Denom. $930. Due $930 each six months from May 15 1924 to Nov. 15 1933, incl.
6,200 Philip Hein et al road in Lovett Township bonds. Denom. $310. Due $310 each six months from May 15 1924 to Nov. 15 1933, incl.
7,600 H. A. Hopkins et al road in Lovett Township bonds. Denom. $3,80. Due $380 each six months from May 15 1924 to Nov. 15 1933, inclusive.
6,800 D. A. O'Mara et al road in Geneva Township bonds. Denom. $340. Due $340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date May 15 1923. Interest M. & N. 15.

JOHNSTON COUNTY SCHOOL DISTRICTS, No. Caro.—*BOND SALE.*—The two issues of 6% school bonds offered on May 1—V. 116, p. 1807—were awarded as follows:

$25,000 Wilson's Mills School District bonds, awarded to Blanchet, Thornburg & Vandersoll of Toledo, at a premium of $1,637 50 (106.55), a basis of about 5.42%. Due $1,000 yearly on May 1 from 1929 to 1953, inclusive.
20,000 Micro Graded School District bonds, awarded to Bumpus, Hull & Co. of Detroit, at 106.67, a basis of about 5.45%. Due $1,000 yearly on May 1 from 1934 to 1953, inclusive.

Date May 1 1923.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Jordan Valley), Malhem County), Ore.—*BONDS NOT SOLD.*—The $324,000 6% irrigation bonds offered on April 17—V. 116, p. 1453—were not sold. Due 1 to 10 years.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND ELECTION.*—The people will vote May 10, it is reported, on bond issue of $275,000 for new schools.

KANOIADO, Sherman County, Kan.—*BONDS REGISTERED.*—On April 27 the State Auditor of Kansas registered $25,000 5% electric light bonds.

KANSAS (State of).—*BOND OFFERING.*—Bids will be received until June 14 by the State Bonus Board for $25,000,000 4½% soldiers' bonus bonds. Denom. $1,000 and $100. According to the Topeka "Capital" of April 28: "The Board decided to issue $23,500,000 of the bonds in $1,000 bonds. The remainder, $1,500,000, will be issued in $100 bonds. There will be but two denominations, the $1,000 and the $100 bonds.

"The Kansas compensation bonds will be payable either in Topeka or at the Kansas fiscal agency in New York.

"Persons wishing to bid for the bonds may make their offer on the entire issue, or any part of it. The Board reserves the right to reject any or all bids."

Notice that this State was to offer these bonds was given in V. 116, p. 1927.

BONDS REGISTERED.—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate.*	*Regis.*	*Purpose.*
$4,861 29	Arkansas City	5%	April 5	Paving
2,725 87	Bourbon County	5	April 6	Rock road
1,391 55	Bourbon County	5	April 6	Rock road
1,500 00	Grant and Stevens Counties Jt. S. D.	5	April 9	School
4,850 00	Hiawatha	4½	April 12	Sewer
3,500 00	McPherson	4½	April 30	City road
2,800 00	Leavenworth County S. D. No. 31	5	April 30	School

KELSO, Cowlitz County, Wash.—*BOND SALE.*—The $25,000 coupon city bonds offered on April 24 (V. 116, p. 1807) were awarded to the State of Washington as 5s at par. Due in 20 years, optional after 5 years.

KENNETH SCHOOL DISTRICT (P. O. Kenneth), Dunklin County, Mo.—*BONDS VOTED.*—At an election held on April 3 a proposition to issue $45,000 school bonds carried by a vote of 877 "for" to 155 "against."

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, N. Caro.—*BOND SALE.*—The $200,000 coupon (registerable as to principal and int.) school bonds offered on April 23 (V. 116, p. 1686) were awarded as 5s to W. L. Slayton & Co. of Toledo, at a premium of $1,350, equal to 100.675, a basis of about 4.95%. Date April 1 1923. Due on April 1 as follows: $4,000, 1926 to 1934, incl.; $6,000, 1935 to 1938, incl.; $8,000, 1939 to 1943, incl., and $10,000, 1944 to 1953, inclusive.

KNOXVILLE, Tenn.—*BOND SALE.*—Grau, Todd & Co. of Cincinnati have purchased $55,000 5% refunding bonds at 103.52.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND OFFERING.*—William G. Watkins, County Comptroller, will receive bids until 10:30 a. m. May 21 for $175,000 4¼% house of detention, road, bridge and viaduct bonds. Denom. $1,000. Date June 1 1923. Int. semi-ann. Due June 1 1948. Bonds are advertised as free of Pennsylvania State taxes, except succession or inheritance. Cert. check for $2,500, payable to the County of Lackawanna, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LA CROSSE, La Crosse County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 10 by M. R. Bunbaum, City Clerk, for the following 4½% bonds:

$400,000 school bonds maturing $20,000 yearly on May 1 from 1924 to 1943, inclusive.
50,000 water extension bonds maturing on May 1 as follows: $2,000 in each of the years 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940 and 1942, and $3,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943.

Date May 1 1923. Legal opinion and blank bonds to be furnished by the purchaser. Delivery in La Crosse. Denom. $1,000. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office.

Financial Statement.

True value of all taxable property (estimated)	$45,000,000
Assessed valuation of real & personal property equalized for 1922	41,747,404
Total bonded debt, including these issues	2,034,000
Water bonds included in above	567,000
Sinking fund	622,650

Population, U. S. Census, 1920, 30,500.

LAFAYETTE SCHOOL CITY (P. O. Lafayette), Tippecanoe County, Ind.—*BOND SALE.*—On April 24 the issue of $125,000 5% school building bonds offered on that date (V. 116, p. 1687) was awarded to J. F. Wild & Co. of Indianapolis for $125,362 50 (100.29) and interest, a basis of about 4.90%. Date April 15 1923. Due $15,000 each six months from July 15 1924 to July 15 1927 incl., and $20,000 Jan. 15 1928.

LANE COUNTY UNION SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—On April 2 the State Auditor of Kansas registered $8,000 5% school bonds.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—A. S. Jessup, District Clerk, will receive bids until May 31 for $115,000 5% school building bonds. Denom. $1,000. Date July 1 1923. Due $15,000 July 1 1926 and $10,000 yearly thereafter.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $7,000 5½% school site bonds subject to their being voted at an election to be held on May 7.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, No. Dak.—*BOND SALE.*—The $20,000 refunding bonds offered on April 27—V. 116, p. 1807—were awarded as 5s to Geo. B. Keenan & Co. of Minneapolis at par less $100. Denom. $1,000. Date May 1 1923. Int. M. & N. Due May 1 1933.

LEBANON, Madison County, N. H.—*BOND SALE.*—The Rochester Trust Co. of Rochester, N. H., has been awarded $250,000 4½% town hall bonds at 101. Due May 1 1935.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Ia.—*BONDS REOFFERED.*—Bids are now being received, we are advised by a special wire from our Western representative, for the $150,000 high school building bonds offered unsuccessfully on Apr. 24 (V. 116, p. 1927). Date May 1 1923. Due on May 1 as follows: $3,000 1925 to 1928 incl., $4,000 1929 to 1932 incl., $5,000 1933 to 1937 incl. and $6,000 1938 to 1942 incl.

LIBERAL, Seward County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% waterworks bonds on April 20.

LIBERTY COUNTY (P. O. Liberty), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on April 24 registered $500,000 5½% special road bonds.

LIBERTY SCHOOL TOWNSHIP (P. O. R. F. D. No. 5, Liberty), Union County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 14 by Byron B. Nickels, Township School Trustee, for the purchase at not less than par and accrued interest of $28,500 5% school funding bonds. Denom. $500. Principal and semi-annual interest (J. & J.) payable at the Citizens Bank at Liberty. Due each six months as follows: $1,000, July 1 1924 to July 1 1937, inclusive, and $1,500, Jan. 1 1938.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $10,000 5½% school bonds subject to being voted at an election to be held soon.

LINDER SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk (P. O. Visalia), will receive sealed bids until 2 p. m. May 8 for $6,500 6% school bonds. Denom. $500. Date April 19 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 yearly on April 19 from 1925 to 1937 inclusive. A certified check for 5%, payable to the Chairman, Board of Supervisors, required.

LOGAN, Cache County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased the $65,000 5% coupon refunding bonds offered on April 26—V. 116, p. 1807—at par plus a premium of $703 30, equal to 101.082, a basis of about 4.84%. Date May 1 1923. Due $5,000 yearly on May 1 from 1925 to 1937 inclusive.

LOS ANGELES, Calif.—*BOND ELECTION.*—At an election to be held on June 5 a proposition to issue $15,000,000 harbor bonds will be submitted to a vote of the people. At the same time a proposition to issue $7,500,000 city hall building and site purchase bonds will be submitted, as stated in V. 116, p. 1214.

LOVELADY INDEPENDENT SCHOOL DISTRICT (P. O. Lovelady), Houston County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial school bonds on April 24.

LOWELL Middlesex County Mass.—*BOND OFFERING.*—The City Treasurer will receive proposals until 11 a. m. May 8, it is stated, for purchase of $67,200 of various 4¼% coupon bonds, all dated May 1 with maturities in each of the years 1924 to 1943, inclusive.

LOWER SALEM SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—*BOND SALE.*—The $5,000 5½% school building bonds offered on April 28—V. 116, p. 1687—were awarded to the Lower Salem Commercial Bank for $5,050, equal to 101.00, a basis of about 5.38%. Denom. $250. Date April 1 1923. Due $250 yearly on Sept. 1 from 1924 to 1943 inclusive.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Texas.—*BOND ELECTION.*—On May 22 an election will be held to vote on issuing $80,000 school building bonds.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. (Daylight Saving Time) May 18 by Frank H. Johnson, Village Clerk, for the purchase at not less than par and interest of $175,000 paving bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date May 1 1923. Int. M. & N. Due $7,000 yearly on Nov. 1 from 1924 to 1948, incl. Certified check on an incorporated bank or trust company for $3,500 required. Legality approved by Clay & Dillon of New York.

MADISON, Greenwood County, Kan.—*BONDS REGISTERED.*—On April 5 the State Auditor of Kansas registered $18,857 77 5% paving bonds and $15,565 59 5% paving bonds on April 9.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—The City Treasurer will receive proposals until 2 p. m. May 7 for $100,000 4% sewer bonds dated April 1 1923 and maturing in each of the years 1924 to 1943 inclusive.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—On April 18 the State Auditor of Kansas registered $46,892 08 4¼% paving bonds.

MARBORO COUNTY (P. O. Bennettsville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by J. F. Kinney, Jr., Clerk, Board of Highway Commissioners, for $50,000 5% coupon County road and bridge bonds. Date Jan. 1 1923. Due on Jan. 1 as follows: $2,000, 1924 to 1933, incl., and $1,500, 1934 to 1953, incl. A cert. check for $1,000 on an incorporated bank or trust company, payable to the County Treasurer, required.

MARTIN, Weakly County, Tenn.—*BOND ELECTION.*—An election will be held on May 15 to vote on the question of issuing $150,000 (or as much as may be necessary) bonds for street improvements.

MARTIN COUNTY SCHOOL DISTRICT NO. 102 (P. O. Triumph), Minn.—*BOND OFFERING.*—Fred Marker, District Clerk, will receive bids until May 8 for $2,500 school bonds.

MASSACHUSETTS (State of).—*BOND SALE.*—The four issues of 4% gold registered bonds offered on April 30—V. 116, p. 1807—were awarded

to Estabrook & Co. of Boston, at 101.15, a basis of about 3.88%. They are described as follows:

$550,000 Metropolitan Parks Loan, Series 2. Due yearly on Jan. 1 as follows: $28,000, 1924 to 1933, incl., and $27,000, 1934 to 1943, inclusive.

150,000 Metropolitan Sewer Loan, North System. Due yearly on Sept. 1 as follows: $4,000, 1923 to 1952, incl., and $3,000, 1953 to 1962, inclusive.

80,000 Metropolitan Sewer Loan, South System. Due $2,000 yearly on Sept. 1 from 1923 to 1962, inclusive.

100,000 Metropolitan Water Loan. Due yearly on Jan. 1 as follows: $3,000, 1924 to 1943, incl., and $2,000, 1944 to 1963, inclusive.

Other bidders were: Kidder, Peabody & Co., 100.842; Harris, Forbes & Co., 100.33; Curtis & Sanger, Merrill, Oldham & Co. and Blodget & Co., jointly, 100.421; R. L. Day & Co., 100.649; F. S. Moseley & Co., Old Colony Trust Co and Edmunds Bros., 100.391; Brown Bros. & Co. and Stacy, Braun & Co., 100.076; Guaranty Co., New York, 100.261.

The bonds were offered to investors at prices to yield 4% to 3.80%.

MEADE COUNTY SCHOOL DISTRICT NO. 18, Kan.—*BONDS REGISTERED.*—On April 10 the State Auditor of Kansas registered $60,000 5% bonds.

MIAMI, DADE COUNTY, Fla.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. May 29 by C. L. Huddleston, Director of Finance, for $2,730,000 5% (registerable as to prin.) impt. bonds. Date June 1 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable in gold in N. Y. City. Due on June 1 as follows: $25,000, 1929 to 1931, incl.; $55,000, 1932; $130,000, 1933; $90,000, 1934 to 1936, incl.; $135,000, 1937 to 1939, incl.; $185,000, 1940; $135,000, 1941; $105,000, 1942; $90,000, 1943; $110,000, 1944 to 1950, incl.; $20,000, 1951; $220,000, 1952, and $270,000, 1953. Legal opinion of Chester B. Masslich, N. Y. City. Certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. A cert. check for $54,000, required. Delivery on or about June 6 at place of purchaser's choice.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. E. Reyburn, County Treasurer, until 11 a. m. May 15 for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon road bonds:

$19,200 J. W. Volpert-Fred Brown et al., Free Gravel Road No. 29 in Peru Township, bonds. Denom. $960. Due $960 each six months from May 15 1924 to Nov. 15 1933.

18,500 Archie Moore et al., Free Gravel Road No. 27, in Peru Township, bonds. Denom. $925. Due $925 each six months from May 15 1924 to Nov. 15 1933.

12,300 Ben M. Cloud et al., Free Gravel Road No. 10, in Richland Township, bonds. Denom. $615. Due $615 each six months from May 15 1924 to Nov. 15 1933.

7,000 Marshall Jackson et al., Free Gravel Road No. 13, in Butler Township, bonds. Denom. $350. Due $350 each six months from May 15 1924 to Nov. 15 1933, incl.

MITCHELL, Davison County, So. Dak.—*BOND SALE.*—The Wells-Dickey Co., Drake-Ballard Co., McNear, Heeter & Co. and Ballard & Co., all of Minneapolis, jointly purchased approximately $148,500 6% coupon special assessment bonds offered on April 30—V. 116, p. 1687—at par plus a premium of $2 per $1,000 bonds. Int. J.-J. Date July 15 1923. Due serially from Jan. 15 1924 to July 15 1933.

MITCHELL, Lawrence County, Ind.—*BOND SALE.*—The $14,000 5% coupon indebtedness bonds offered on April 27 (V. 116, p. 1808), were awarded to the Fletcher-American Co. of Indianapolis for $14,110 75, equal to 100.791—a basis of about 4.90%. Denom. $500. DateApril 16 1923. Due $500 each six months from July 1 1926 to Jan. 1 1940, inclusive.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—On April 25 Eliot & Horne Co. of Los Angeles purchased $20,685 22 7% improvement bonds at a premium of $295 95, equal to 100.94. Date Feb. 20 1923. Due serially. In V. 116, p. 1808, we reported the offering of $20,777 22 on April 25; apparently the above bonds are part of this issue.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*NOTE SALE.*—The $500,000 highway notes offered on April 27—V. 116, p. 1808—were awarded as 4½s to the Freehold Trust Co. of Freehold for $500,050, equal to 100.01, a basis of about 4.49%. Denom. $100,000. Date May 1 1923. Due $200,000 Aug. 1 1924 and $300,000 Aug. 1 1925.

MONTANA (State of).—*BOND OFFERING.*—A. E. McFatridge, Clerk of the State Board of Examiners, (P. O. Helena) will receive sealed proposals until 2 p. m. June 14 for $190,000 coupon, registerable as to principal, educational bonds, composed of $40,000 Series "D" and $150,000 Series "E." Denom. $1,000. Int. rate not to exceed 5½%. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the Bank of America in N. Y. City or at the State Treasurer's office at option of holder. Date July 1 1923. Due July 1 1943; redeemable at option of State on July 1 1933, or any int. paying date thereafter upon 30 days' notice. A cert. check for 2% of amount bid for, payable to the State Treasurer, required. The approving opinion of Chester B. Masslich, N. Y. City, as to legality of bonds, will be furnished without charge.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING.*—John T. Cunningham, County Judge, will sell at public auction at 12 m. May 9, $100,000 5% coupon Cumberland River Road and Bridge bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953. A certified check for $500 required. Sealed bids will be accepted.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $8,800 5% Elijah Johnson et al., free gravel road bonds offered on April 30 (V. 116, p. 1808) were awarded to the Fletcher American Co. of Indianapolis, for $8,848 40, equal to 100.55, a basis of about 4.89%. Denom. $440. Date April 10 1923. Due $440 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The following four issues of bonds, offered on May 1—V. 116, p. 1808—were awarded to a syndicate composed of Clark, Kendall Co. of Portland; Halsey, Stuart & Co., Inc., and the Wm. R. Compton Co. as 4¾s at 100.18, a basis of about 4.73%:

$438,000 bonds. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000, 1926; $41,000, 1927; $38,000, 1928; $39,000, 1929; $40,000, 1930; $30,000, 1931; $39,000, 1932; $38,000, 1933; $30,000, 1935, 1936 and 1937; $13,000, 1938; $30,000, 1939; $5,000, 1940; $20,000, 1941, and $10,000, 1942.

1,000,000 bonds. Date May 1 1923. Due on May 1 as follows: $55,000, 1926 to 1941 inclusive, and $60,000, 1942 and 1943.

424,000 bonds. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000, 1926; $38,000, 1928; $36,000, 1930; $39,000, 1932; $30,000, 1935 and 1937; $20,000, 1939 and 1941; $41,000, 1927; $39,000, 1929; $30,000, 1931; $38,000, 1933; $30,000 1936; $13,000, 1938; $5,000, 1940, and $10,000, 1942.

1,000,000 bonds. Date May 1 1923. Due on May 1 as follows: $55,000, 1926 to 1941 inclusive, and $60,000, 1942 and 1943.

MUNCIE, Delaware County, Ind.—*BOND SALE.*—According to newspaper reports, an issue of $15,000 Beech Grove Cemetery bonds has been sold by the City Comptroller to the Merchants National Bank of Muncie at par and accrued interest plus $3 premium, equal to 100.02. The bonds are in denominations of $500, bear 4½% interest and the first are due in 1928.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 11 by Ida L. Christiansen, City Clerk, for $103,500 4½% coupon special improvement bonds. Denoms. $1,000 and $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office or in New York or Chicago. Due yearly on June 1 as follows: $8,500 1924, $11,000 1925, $10,000 1926, $10,500 1927, $11,000 1928, $10,000 1929 and 1930, $10,500 1931 and 1932 and $11,500 1933. Certified check for 3% required.

MYRTLE POINT, Coos County, Ore.—*BOND SALE.*—On Feb. 5, Clark, Kendall & Co., of Portland, purchased $9,839 92 6% street impt. bonds at par, plus a premium of $197, equal to 102. Date Dec. 31 1922. Due in 10 years, optional when called by City Treasurer. Int. J.-D.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on May 1—V. 116, p. 1928—was awarded to the First National Bank of Boston on a 4.47% discount basis. Date May 4 1923. Due Dec. 15 1923.

NASHVILLE, Davidson County, N. Caro.—*BOND SALE.*—The 7 issues of 5% coupon, registerable as to principal bonds offered on April 27 (V. 116, p. 1688) were awarded as follows:

$125,000 general impt. bonds awarded to the Harris Trust & Savings Bank Chicago, at a premium of $3,342, equal to 102.87, a basis of about 4.71%. Due on May 1 as follows: $8,000, 1929 to 1938, incl., and $9,000, 1939 to 1943, inclusive.

160,000 street impt. bonds awarded to the Hibernia Securities Co., Inc., of New Orleans, at a premium of $240, equal to 100.15, a basis of about 4.93%. Due $32,000 yearly on May 1 from 1924 to 1928, inclusive.

Date May 1 1923. The following is a list of the bids received:

Name.	For $125,000 Issue.	For $160,000 Issue.
Seasongood & Mayer. (All or none.)	——Total, $285,200 00——	
Illinois Trust Company. (All or none.)	$127,923 50	$160,000 00
Eastabrook & Company, Hannahs, Ballin & Lee. (All or none.)	125,950 00	160,000 00
Geo. B. Gibbons & Co., inc. (All or none.)	125,440 00	160,560 00
Detroit Trust Company, A. B. Leach & Co., Inc. (All or none.)	125,855 00	160,000 00
Otis & Company. (All or none.)	125,998 75	161,278,40
Kissel, Kinnicut & Co., Graham, Parsons Co. (All or none.)	125,225 00	160,288 00
G. H. Walker & Co., W.A. Harriman & Co. (All or none.)	125,483 75	160,619 20
Caldwell & Company, American National Securities Company (Either or all.)	126,950 00	160,000 00
Hibernia Securities Co. (Either or all.)	127,912 50	160,240 00
Harris Trust & Savings Bank	128,342 00	

Bonds awarded as follows:
Harris Trust & Savings Bank, (general impt. bonds) $128,342
Hibernia Securities Company, (street impt. bonds) 160,240

BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. May 22 for the purchase of $300,000 4½% bridge repair coupon bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due on May 1 as follows: $3,000, 1924 to 1927 incl.; $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936 to 1939 incl.; $7,000, 1940 to 1943 incl.; $8,000, 1944 to 1947 incl.; $9,000, 1948 to 1951 incl.; $10,000, 1952 to 1955 incl.; $11,000, 1956 to 1959 incl., and $12,000, 1960 to 1963 incl. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the issue will be approved by Caldwell & Raymond, N. Y. City. Bids to be made on forms furnished by above clerk or said trust company.

NEW ORLEANS, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 12 by R. M. Murphy, Commissioner of Public Finances, for $600,000 Public Belt Railroad bonds. Legality approved by Wood & Oakley of Chicago. A cert. check for 1% required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The two issues of 5½% coupon sewer bonds offered on April 28—V. 116, p. 1808—were awarded to the Commercial National Bank at par and accrued interest, plus a premium of $208, equal to 101.31. They are described as follows:

$3,300 00 sanitary sewer bonds. Due yearly on April 1 from 1925 to 1931, inclusive.

12,572 70 storm sewer bonds. Due yearly on April 1 from 1925 to 1931, inclusive.

Date April 1 1923. Other bidders were:

Name—	Bid.	Name—	Bid.
Otis & Co., Cleveland	$15,933 70	Durfee, Niles & Co., Toledo	$15,973 70
Sidney Spitze. & Co., Tol	15,953 70	The Prov. Sav. Bk. & Tr. Co., Cincinnati	15,985 69
N. S. Hill & Co., Cincinn	15,965 20	Seasongood & Mayer, Cin	16,018 20
Ryan, Bowman & Co., Tol	15,969 52		

NEWSOMS SPECIAL SCHOOL DISTRICT, Southampton County, Va.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $40,000 5% school bonds offered on May 1—V. 116, p. 1928—at 97.33, a basis of about 5.29%. Date May 1 1923. Due on May 1 as follows: $10,000, 1933, and $3,000, 1934 to 1943 inclusive.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of April the city issued short-term securities in the aggregate of $54,276,000, consisting of Revenue Bills and Bonds, Tax Notes and Corporate Stock Notes, as follows:

Revenue Bills of 1923, $40,600,000.

Amount	Int. Rate	Maturity	Date Sold
$1,000,000	4¼%	July 10 1923	Apr. 10
1,000,000	3¾%	June 14 1923	Apr. 10
1,000,000	4⅜%	June 29 1923	Apr. 10
1,600,000	4⅜%	July 10 1923	Apr. 10
1,000,000	4⅜%	June 15 1923	Apr. 10
1,000,000	4⅜%	July 11 1923	Apr. 12
5,000,000	3⅞%	On or before Dec. 1 1923	Apr. 13
3,000,000	4¼%	July 16 1923	Apr. 14
5,000,000	4¼%	Aug. 1 1923	Apr. 27
5,000,000	4¼%	July 2 1923	Apr. 27
5,000,000	4¼%	June 15 1923	Apr. 27
5,000,000	4¼%	Aug. 31 1923	Apr. 27
1,000,000	4¼%	June 1 1923	Apr. 30
5,000,000	4¼%	June 15 1923	Apr. 30

Special Rev. Bonds, 1923, $500,000.

250,000	3⅞%	On or before Dec. 31 1924	Apr. 13
250,000	4⅛%	On or before Dec. 31 1924	Apr. 26

Tax Notes, $500,000.

500,000	4¼%	Feb. 5 1924	Apr. 27

Corporate Stock Notes, $12,676,000.

Various Municipal Purposes.

1,000,000	3⅞%	On or before Apr. 6 1924	Apr. 6

Amount	Int. Rate	Maturity	Date Sold
$750,000	3⅞%	On or before Apr. 13 1924	Apr. 13
64,000	4%	On or before Apr. 17 1924	Apr. 17
750,000	4⅛%	On or before Apr. 26 1924	Apr. 26
2,400,000	4¼%	Dec. 14 1923	Apr. 27
1,000,000	4¼%	Dec. 28 1923	Apr. 27
250,000	4¼%	Oct. 15 1923	Apr. 30
500,000	4¼%	Nov. 12 1923	Apr. 30
		Water.	
500,000	3⅞%	On or before Apr. 13 1924	Apr. 13
250,000	4⅛%	On or before Apr. 26 1924	Apr. 26
3,500,000	4¼%	Dec. 28 1923	Apr. 27
250,000	4¼%	Oct. 15 1923	Apr. 30
		Rapid Transit.	
12,000	4⅛%	On or before Apr. 26 1924	Apr. 26
350,000	4¼%	Dec. 14 1923	Apr. 27
325,000	4¼%	Dec. 14 1923	Apr. 27
25,000	4¼%	Sept. 14 1923	Apr. 27
200,000	4¼%	Dec. 17 1923	Apr. 30
50,000	4¼%	Oct. 15 1923	Apr. 30
		Dock.	
500,000	4¼%	Dec. 28 1923	Apr. 27

NEW YORK MILLS, Oneida County, N. Y.—*BOND OFFERING.*—On May 14 at 8 p. m. (daylight saving time) W. S. Thomas, Village Clerk, will sell at public auction an issue of $175,000 4½% coupon sewer bonds. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Due $7,000 yearly on Jan. 1 from 1928 to 1952, incl. Cert. check on an incorporated bank or trust company, for $5,000, payable to C. W. Van Luven, Village Treasurer, required. Legality approved by Clay & Dilton, N. Y. Bonds will not be sold at less than par and interest.

NIXON, Gonzales County, Tex.—*BONDS VOTED.*—In a recent election by a vote of 172 "for" to 170 "against," a proposition to issue $75,000 bonds for school building purposes carried.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 was awarded to the Boston Safe Deposit & Trust Co. of Boston on a 4.20% discount basis.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—*PRICE.*—The price paid for the $200,000 5% school bonds awarded as stated in V. 116, p. 1928, was 103.82, a basis of about 4.70%. Date of award April 20. Date of bonds May 1 1923. Due May 1 1943.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $75,000 was awarded to the First National Corp. of Boston on a 4.33% discount basis. Dated May 3 1923 and due Dec. 1 1923. Other bidders were:

F. S. Moseley & Co., Boston ..... 4.46% discount
C. D. Parker & Co., Inc., Boston ..... 4.50% discount

NORWOOD, Stanley County, No. Caro.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the $105,000 6% impt. bonds offered on May 1 (V. 116, p. 1573) at par and 4% on daily balances. Date May 1 1923. Due on May 1 as follows: $3,000, 1926 to 1931, incl.; $5,000, 1932 to 1940, incl., and $7,000, 1941 to 1946, incl., payable in New York.

NUMA SCHOOL DISTRICT (P. O. Numa), Appanoose County, Iowa.—*BOND ELECTION.*—On May 10 a special school election will be held to vote on issuing $5,400 additional school bonds.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The issue of 5% coupon school bonds offered on April 30—V. 116, p. 1688—were awarded to the Ocean City Title & Trust Co. of Ocean City on a bid of $500,000 for $493,000 bonds, equal to 101.419, a basis of about 4.90%. Denom. $1,000. Date May 1 1923. Due yearly on May 1 as follows: $10,000, 1925 to 1938, incl.; $15,000, 1939 to 1961, incl., and $8,000, 1962.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) road bonds offered on May 1 (V. 116, p. 1809) was awarded to the Security Trust Co. of Camden on a bid of $75,160 for $75,000 bonds, equal to 100.213, a basis of about 5.44%. Date June 1 1922. Due Aug. 1 1926. The Ocean County Trust Co. of Toms River submitted a bid of $75,098 50.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND OFFERING.*—J. G. Stearley, Clerk Board of Education, will receive sealed bids until 7 p. m. May 9 for $1,900,000 school bonds. Interest rate not to exceed 5%.

OMAHA, Douglas County, Nebr.—*BOND SALE.*—An issue of $170,000 funding bonds, newspapers report, has been awarded to the State Savings Bank of Omaha.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa), Monona County, Iowa.—*BONDS DEFEATED.*—By a vote of 385 "for" to 640 "against" the proposition to issue $112,000 school bonds submitted to a vote of the people on April 18—V. 116, p. 1573—failed to carry.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. Jenning, Village Clerk, until 12 m. May 15 for the purchase at not less than par and accrued interest of $31,500 5% East Paradise and McGill streets impt. bonds, issued under the authority of Section 3914 of the General Code. Denom. $500. Date May 15 1923. Int. F. & A. 15. Due $3,500 on Aug. 15 from 1924 to 1932 incl. All bids to be accompanied with a certified check, payable to the Village Treasurer, for 2% of the amount of the bonds bid for, and upon condition that if the bid is accepted the bidder will receive and pay for the bonds within ten days from date of award.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $9,750 5% coupon Milt Schroer et al. road in Morgan Township bonds, offered on April 30—V. 116, p. 1809—were awarded to the Fletcher American Co. of Indianapolis at par and accrued interest plus a premium of $53 35, equal to 100.54, a basis of about 4.89%. Denom. $487 50. Date April 15 1923. Due $487 50 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $59,000 5% electric light works bonds offered on April 30 (V. 116, p. 1929) were awarded to N. S. Hill & Co., of Cincinnati, for $59,439, equal to 100.74—a basis of about 4.82%. Denom. $1,000. Date April 1 1923. Due $5,000 on April 1 in each of the years 1928, 1932 and 1935, and $4,000 April 1 in each of the other years from 1925 to 1938, inclusive.

PARKSTON INDEPENDENT SCHOOL DISTRICT NO. 82 (P. O. Parkston), Hutchinson County, So. Dak.—*BOND SALE.*—The $66,000 5% 10-20-year (opt.) school bonds offered on April 27 (V. 116, p. 1929) were awarded to the Minnesota Loan & Trust Co. of Minneapolis, at a premium of $115, equal to 100.17.

PARMER INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5% 20-year bonds on April 23.

PARNASSUS BOROUGH SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—*BOND SALE.*—The issue of $150,000 4½% coupon school bonds offered on April 30—V. 116, p. 1929—was awarded to the Mellon National Bank of Pittsburgh, for $156,555, equal to 104.37, a basis of about 4.14%. Date June 1 1923. Due $2,500 on June 1 in each of the years 1928, 1933, 1938, 1943, 1948 and 1953.

PAROWAN, Iron County, Utah.—*BONDS SOLD SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held soon $72,000 5½% bonds have been sold to the Halloran Judge Trust Co., Salt Lake City, and the Hanchett Bond Co., Inc., of Chicago, jointly.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. May 15 by Wm. C. Vogel, County Treasurer, for the purchase at not less than par and accrued interest of $6,872 5% Sylvester Mosby et al., road, in Clark Township, bonds. Denom. $343 60. Date May 15 1923. Interest M. & N. 15. Due $687 20 May 15 1924 and a like amount each six months thereafter until all are paid.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BONDS VOTED.*—By a vote of 5,620 "for" to 1,160 "against," a majority of almost 5 to 1, the voters sanctioned the issuance of $350,000 court house erection bonds.

PICAYUNE, Pearl River County, Miss.—*PRICE.*—The price paid by the Bank of Picayune for the $75,000 school bonds awarded to it as stated in V. 116, p. 205, was par plus a premium of $1,260 and cost of lithographing bonds and attorney's fees.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Until 9 a. m. May 10 sealed bids will be received for the purchase of the following bonds by Geo. M. Meath, County Treasurer:
$40,000 bonds maturing $2,000 1925 to 1944, optional 1925.
20,000 bonds maturing $1,000 1925 to 1944, optional 1925.
Interest rate not to exceed 6%. Denom. $1,000. Prin. and int. payable at the County Treasurer's office or at the fiscal agency in N. Y. City.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The $35,870 5% highway construction bonds offered on April 24—V. 116, p. 1809—were awarded to Rupert & Braden, contractors, at par. Denoms. $770 and $900. Due $770 May 15 1923 and $900 each six months thereafter until Nov. 15 1942, inclusive.

PIKE COUNTY (P. O. Waverly), Ohio.—*ADDITIONAL INFORMATION.*—The $12,250 paving bonds reported sold in V. 116, p. 1455, to the State Industrial Commission, at par, are described as bearing 6% interest, being in denom. of $2,450 and dated March 1 1923. Int. M. & S. Due 1924 to 1928.

PIKETON, Pike County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 14 by John W. Stratton, Village Clerk, for the purchase at not less than par and accrued interest of $5,500 6% electric light bonds, issued under the authority of Section 3939 of the General Code. Denom. $550. Date April 1 1923. Due $550 yearly on April 1 from 1925 to 1934, inclusive. All bids are to be accompanied with a certified check, payable to the Village Treasurer for 2% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $3,000,000 4.10% gold coupon (registerable as to principal) school site and building bonds offered on April 28 (V. 116, p. 1689) were awarded to the Union Trust Co. of Pittsburgh for $3,023,400, equal to 100.78, a basis of about 4.03%. Denom. $1,000. Date Mar. 1 1923. Due $100,000 yearly on Mar. 1 from 1924 to 1953 incl. Other bidders were:
The Mellon National Bank of Pittsburgh; Biddle & Henry, Philadelphia; Harrison, Smith & Co., Philadelphia; Robert Glendinning & Co., Philadelphia, and West & Co., Philadelphia, all or none at 100.33; tota premium $9,900.
The People's Savings & Trust Co., Pittsburgh; First National Bank, Pittsburgh; J. H. Holmes & Co., Pittsburgh, and Graham, Parsons & Co., New York, all or none at 100.286.
The National City Co. of New York and Janney & Co. of Philadelphia, all or none at 100.159.

PLANO, Collin County, Tex.—*BONDS VOTED.*—By a vote of 156 "for" to 49 "against," the $10,000 5½% city hall and fire station bonds were carried at the election held on April 17. G. E. Carpenter, Mayor.

PLEASANT HILL SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND OFFERING.*—W. W. Fell Jr., County Clerk, will receive sealed bids until 12 m. May 15 for $10,000 5½% school bonds. Date June 1 1923. Due $1,000 yearly 1924 to 1933 inclusive. A certified check for 10%, payable to the County Clerk, required.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Luzerne County, Pa.—*BOND SALE.*—On May 1 an issue of $150,000 5% school bonds was awarded to Stroud & Co. of Philadelphia, for $155,901, equal to 103.933. Date May 1 1923. Int. semi-ann. Due 2 to 16 years.

POCATELLO, Bannock County, Idaho.—*BONDS DEFEATED.*—At the election held on April 24—V. 116, p. 1455—the $50,000 bond issue for purchase of a park site failed to carry.

POLK COUNTY SCHOOL DISTRICT NO. 275 (P. O. Winger), Minn.—*BOND OFFERING.*—Bids will be received at the Famers' State Bank in Winger, until 2 p. m. May 9 by G. B. Hanger, District Clerk, for $20,000 school bldg. bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Minneapolis. Int. rate not to exceed 6%. Due on May 1 as follows: $1,000, 1929 to 1937, incl., and $11,000, 1938. A cert. check for 10% of amount bid, payable to the District Treasurer, required.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—C. E. Norton, City Clerk, will receive sealed bids until 7 p. m. May 10 for $140,000 5% coupon light plant extension bonds. Denom. $1,000. Date April 16 1923. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State in N. Y. City. Due April 16 1948. A cert. check for $25 for each $1,000 bid on required.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. has been awarded an issue of $12,000 5½% Fire Department bonds, due 1923 to 1934, at par and a premium of $63, equal to 100.525.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—The Federal Securities Corp. of Chicago has purchased $180,000 4¼% funding bonds. Denom. $1,000. Date April 1 1923. Principal and semi-ann. int. (A. & O.) payable at the Continental & Commercial National Bank of Chicago. Due April 1 1943.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $36,000 20-year coupon 4½% lateral road bonds offered on May 1 (V. 116, p. 1809) were awarded to Reilly, Brock & Co., of Philadelphia, at 101.36. Denom. $1,000. Other bidders were:
Mercantile Trust & Dep. Co.-101.04 | Frank B. Cahn & Co.-------100.315
J. A. W. Iglehart & Co.-----101.276 | Weilepp, Bruton & Co.------100.67

PROVIDENCE TOWNSHIP, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 12 by W. M. Marlow, Township Clerk, for the purchase at not less than par and interest of $3,798 61 6% macadam road bonds. Denom. 1 for $298 61 and 7 for $500 each. Date Mar. 1 1923. Int. semi-ann. Due $298 61 Sept. 1 1924 and $500 yearly on Sept. 1 from 1925 to 1931, incl. Cert. check on a solvent bank in Lucas County, for 2% of amount of bonds bid for, payable to the Clerk, required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $1,800 5% John M. Long et al. Road in Van Buren and Coss Townships bonds, offered on April 24—V. 116, p. 1809—were awarded to Zena Utterback for $1,819 and accrued interest, equal to 101.05, a basis of about 4.67%. Denom. $180. Date May 15 1923. Due $180 each six months from May 15 1924 to Nov. 15 1928 inclusive. There were four bidders for this issue.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 14 by Geo. J. Ries, County Auditor, for $870,000 special bridge bonds. A certified check (or cash) for 2% of amount bid for required.

RED HOOK UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Red Hook), Dutchess County, N. Y.—*BOND SALE.*—The $40,000 4½% coupon (with privilege of registration) bonds offered on April 30—V. 116, p. 1809—were awarded to Sherwood & Merrifield of New York, at 101.29, a basis of about 4.41%. Denom. $1,000. Date April 1 1923. Due $1,000 yearly on April 1 from 1924 to 1963, inclusive.

REPUBLICAN CITY, Harlan County, Nebr.—*BONDS VOTED.*—At the election held on April 17 (V. 116, p. 1455) the $15,000 5% bond issue for the construction and equipment of a town hall was authorized by the voters by a count of 60 to 29.

REXFORD, Thomas County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $25,500 5½% electric light bonds on April 16.

RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—*BOND OFFERING.*—Francis S. Grogan, Township Clerk, will receive bids until 7:30 p. m. May 9 for the purchase at not less than par of an issue of 5% bonds, not to exceed $39,000, no more bonds to be awarded than will produce a premium of $1,000 over $39,000. Denom. $1,000. Date May 15 1923. Int. M. & N. 15. Due $3,000 yearly on May 15 from 1924 to 1936, incl. Cert. check on an incorporated bank of trust company for $2% of amount of bonds bid for, payable to George M. Brewer, Township Treasurer, required.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On April 25 the State Comptroller of Texas registered $2,000 6% serial bonds.

ROBERSONVILLE GRADED SCHOOL DISTRICT (P. O. Robersonville), Martin County, No. Caro.—*BOND SALE.*—Stacy & Braun of Toledo, have purchased the $40,000 5½% coupon school bonds offered on March 1 (V. 116, p. 746) at a premium of $30, equal to 100.07, a basis of about 5.49%. Date Mar. 15 1923. Due Mar. 15 1943.

ROCHESTER, N. Y.—*NOTE SALE.*—The $250,000 subway construction notes offered on May 1—V. 116, p. 1930—were awarded to the Guaranty Co. of New York on a 4.25% interest basis, plus $35 premium. Due 8 months from May 4 1923 at the Central Trust Co. of N. Y. Other bidders were:

Name—	*Interest.*	*Premium.*
Traders National Bank, Rochester	4.23%	----
Salamon Bros. & Hutzler, New York	4.34%	$7 00
Robert Winthrop & Co., New York	4.35%	----
S. N. Bond & Co., New York	4.45%	12 00

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 15 by George Moore, City Clerk, and Treasurer, for $60,000 5% registered gold Winthrop Refunding bonds. Date July 1 1923. Int. J. & J. Due serially 1925 to 1962, incl. Approving opinion of Chester B. Masslich, N. Y. City, will be furnished. Certification as to genuineness of signatures and seal by the U. S. Mtge. & Trust Co., N. Y. City. A cert. check for $1,000, required.

ROMEO, McComb County, Mich.—*BONDS VOTED.*—On April 24 the people voted the $76,000 paving bonds submitted to them.—V. 116, p. 1810.

ROOSEVELT COUNTY (P. O. Poplar), Mont.—*BOND OFFERING.*—Sealed bids will be received by N. J. Hardie, County Clerk, until 5 p. m. May 14 for $70,000 funding bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, N. Y. City. Int. rate not to exceed 6% to be named by bidder. A cert. check upon an incorporated bank or trust company, for $1,500, payable to the County Treasurer, required.

ROSCOE, Nolan County, Tex.—*BOND SALE.*—The $12,000 water and $15,000 street impt. 6% bonds recently voted, (V. 116, p. 1574) have been disposed of.

ROSE TOWNSHIP (P. O. Brookville), Pa.—*NO BIDS RECEIVED.*—On April 16 $14,700 4½% bonds were offered for sale but were not sold as no bids were received.

ROSSVILLE, Shawnee County, Kans.—*BONDS REGISTERED.*—On April 21 the State Auditor of Kansas registered $8,000 5% park bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak R. No. 7, Box 168), Oakland County, Mich.—*BOND SALE.*—The $170,000 school bonds offered on April 24—V. 116, p. 1810—were awarded as 5s to Keane, Higbie & Co. of Detroit at par plus a premium of $1,700, equal to 101. Denom. $1,000. Date April 24 1923. Due 30 years from date.

ROYSE CITY, Rockwall County, Tex.—*BONDS VOTED.*—*BONDS DEFEATED.*—At an election held on April 17 $45,000 water works bonds were voted.
At the same time an issue of $40,000 sewer bonds failed to carry.

ST. LANDRY PARISH ROAD DISTRICT NO. 1 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 4 by F. Octave Pavy, President of the Police Jury, for $200,000 6% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of purchaser. Due on July 1 as follows: $3,000 1924, $4,000 1925 to 1928, incl.; $5,000 1929 to 1932, incl.; $6,000 1933 to 1935, incl.; $7,000 1936 and 1937, $8,000 1938 and 1939, $9,000 1940 to 1942, incl.; $10,000 1943, $11,000 1944, $12,000 1945 and 1946, $13,000 1947, and $14,000 1948 and 1949. A certified check for 2½% of issue required. Purchaser to defray the cost of any legal examination or investigation in connection therewith that may be required by him.

ST. PAUL, Ramsey County, Minn.—*BIDS.*—The following is a list of the bids received for the $400,000 coupon or registered school bonds on April 25:

Bidders.	*Amount.*	*%*	*Premium.*
Eldredge & Co.; Wells-Dickey Co	$185,000	4½	
	215,000	4	*Par
Gates, White & Co.; Kalman, Wood & Co	200,000	4½	$555 00
	200,000	4	
Remick, Hodges & Co	225,000	4½	388 00
	175,000	4	
The Minnesato Loan & Trust Co., The Minnesota Loan & Trust Co.	170,000	4	120 00
	230,000	4½	
	400,000	4½	10,930 00
Lane, Piper & Jaffray	150,000	4	396 00
	250,000	4½	
Guaranty Company of New York	400,000	4½	14,840 00
First Trust & Sav. Bk.; William R. Compton Co	260,000	4¼	11 00
	140,000	4½	
W. A. Harriman & Co., Inc. Ames, Emerick & Co. Merchants Trust & Savings Bank	400,000	4½	10,200 00
Stacy & Braun	400,000	4½	9,380 00
Hallgarten & Co., Inc.; Minneapolis Trust Co	400,000	4½	12,167 50
The National City Co., N. Y	400,000	4½	2,312 00
Harris Trust & Savings Bank	400,000	4½	10,532 00
Seasongood & Mayer	400,000	4½	9,040 00
Curtis & Sanger, A. B. Leach & Co., Inc., Hannah, Ballins & Lee.	400,000	4½	8,516 00

*Successful bid; for previos reference to same, see V. 116, p. 1930.

SABETHA, Nemaha County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $95,000 4½% Board of Education bldg. bonds on April 4.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—*BOND SALE.*—The $30,000 5½% school bldg. bonds offered on April 28 (V. 116, p. 1689) were awarded to Sidney Spitzer & Co. of Toledo, at par plus a premium of $810, equal to 102.70, a basis of about 5.18%. Denom. $500. Date April 1 1923. Due $1,500 yearly on Sept. 1, from 1924 to 1943, incl. Other bidders were:

Name.	*Prem.*	*Name.*	*Prem.*
W. L. Slayton & Co	$684	Ryan Bowman & Co	$794
N. S. Hill & Co	609	Seasongood & Mayer	783
Lower Salem Commercial Bank	365	Otis & Company	624

SALINA, Saline County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,524 56 4¾% paving bonds on April 12.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The $84,000 5½% Assessment Districts, Nos. 28, 30 and 32, bonds offered on April 26 (V. 116, p. 1810) were awarded to The Truman Moss State Bank for $84,723, equal to 100.825. Denom. $1,000 and $500. Date May 1 1923. Int. M. & N. Due in 10 years.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $35,000 4¾% school bonds offered on April 30 (V. 116, p. 1930) were awarded to the First Securities Co. of Los Angeles, at a premium of $25, equal to 100.07, a basis of about 4.74%. Date June 1 1923. Due on June 1 as follows: $2,000, 1924 to 1938, incl., and $1,000, 1939 to 1943, inclusive.

SANTA ANA, Orange County, Calif.—*BOND SALE.*—The Citizens National Bank, the California Co. and the National City Co., all of Los Angeles, have jointly purchased $255,000 5% water works, fire department and street works bonds. Denom. $1,000 and $500. Date May 1 1923. Prin. and semi-ann. int. (M.-N.) payable at the City Treasurer's office. Due on May 1 as follows: $10,000, 1924 to 1948 incl., and $1,000, 1949 to 1953 incl.

SANTA ANA SCHOOL DISTRICT, Orange County, Calif.—*BONDS VOTED.*—A special wire from our Western representative advises us that $150,000 school bonds were recently voted.

SARATOGA COUNTY (P. O. Ballston Spa), N. Y.—*BOND SALE.*—The two issues of 5% coupon bonds offered on May 1 (V. 116, p. 1810) were awarded to Sherwood & Marrifield, Inc., of New York, at 107.23—a basis of about 4.11%. They are described as follows:

$90,000 highway improvement bonds. Due $5,000 yearly on Feb. 1 from 1925 to 1942, inclusive.

60,000 Saratoga Lake bridge bonds. Due $3,000 yearly on Feb. 1 from 1925 to 1944, inclusive.

Denom. $1,000. Date Feb. 1 1923. The following is a complete list of the bids received:

Snerwood & Merrifield, Inc., New York	107.23
Theodore Lauffer & Co	107.22
Geo. B. Gibbons & Co., Inc., New York	107.16
Union National Corporation, New York	106.71
Redmond & Co., New York	106.35
O'Brian, Potter & Co., Buffalo	105.326
Clinton H. Brown & Co., New York	104.80

SAUGUS, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on a 4.43% discount basis a temporary loan of $75,000, dated May 4 1923, and maturing Dec. 28 1923.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—Of the $148,000 4½% coupon bonds offered on May 2—V. 116, p. 1930—two issues were awarded as follows:

$50,000 highway bonds to the Scarsdale National Bank of Scarsdale at 100.713, a basis of about 4.44%. Due $2,000 yearly on May 1 from 1928 to 1952, inclusive.

48,000 disposal plant bonds to the Union National Corp. of New York, at 102.635, a basis of about 4.28%. Due $2,000 yearly on May 1 from 1928 to 1951, inclusive.

The $50,000 fire house bonds were withdrawn from the market but will be re-offered later. Denom. $1,000. Date May 1 1923.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BOND ELECTION.*—On May 26 an election will be held to vote on the question of issuing $60,000 5½% court house bonds. John F. Isaacs, County Clerk.

SHELBY COUNTY (P. O. Columbiana), Ala.—*BONDS VOTED.*—At an election held on April 24 an issue of $375,000 bonds was voted by a big majority.

Bids are now being received by the Probate Judge for these bonds.

SHERIDAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 6% bonds on April 28.

SILVER LAKE SCHOOL TOWNSHIP (P. O. Lake Park), Dickinson County, Iowa.—*BOND ELECTION.*—A special election will be held on May 17 to vote on a proposition to issue $55,000 school bonds. Theo. Strathman, Secretary.

SOMERVELL COUNTY SPECIAL ROAD DISTRICT (P. O. Glenrose), Tex.—*BOND SALE.*—The $121,000 5½% serial road bonds registered by the State Comptroller of Texas, on Mar. 31 (V. 116, p. 1574) were purchased on Jan. 22 by Breg-Garrett & Co. of Dallas, at 97.52.

SOUTH BOSQUE SCHOOL DISTRICT (P. O. Waco), McLennan County, Texas.—*BOND ELECTION.*—On May 19 a proposition to issue $12,500 school building bonds will be submitted to a vote of the people at an election to be held on that day. Giles P. Lester, County Judge.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—*BOND SALE.*—The $300,000 bonds scheduled to be offered on May 8—V. 116, p. 1690—have been sold.

STAMFORD, Harlan County, Nebr.—*BOND SALE.*—On April 5 the Hemington Engineering Co. of Omaha, purchased $11,500 6% transmission line bonds at par plus cost of printing bonds and all legal expenses; Denom. $500. Date April 2 1923. Int. A. & O. 2. Due April 2 1943. optional April 2 1933.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Knox County, Ind.—*BOND SALE.*—The $60,000 5% school bonds offered on May 1—V. 116, p. 1690—were awarded to the Meyer-Kiser Bank of Indianapolis, for $61,161, equal to 101.935, a basis of about 4.74%. Date May 1 1923. Due yearly on Jan. 1 as follows: $3,000 1925 to 1927, incl.; $4,000 1928 to 1936, incl.; $7,000 1937, and $8,000 1938.

STOCKDALE SCHOOL DISTRICT (P. O. Stockdale), Pike County, Ohio.—*BOND SALE.*—On April 10 the State Industrial Commission was awarded $25,500 5% school bonds at par. Denom. $1,275. Date March 1 1923. Interest M. & S. Due Sept. 1 1943.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $300,000 4¾% coupon county tuberculosis-hospital bonds offered on May 1 (V. 116, p. 1931) were awarded to R. L. Day & Co., of Boston, for $300,570, equal to 100.19—a basis of about 4.72%. Denom. $1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: $21,000, 1924 to 1926, incl.; $22,000, 1927; $21,000, 1928; $22,000, 1929; $21,000, 1930; $22,000, 1931; $21,000, 1932; $22,000, 1933; $21,000, 1934; $22,000, 1935; $21,000, 1936 and $22,000, 1937.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 22 by W. Elwood Wright, Secretary of the County Highway Improvement Commission, for $300,000 5% highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Farmers' Bank, Georgetown, in U. S. gold coin. Bonds are said to be free of State, county and municipal taxes in Delaware. Due yearly on Jan. 1 as follows: $7,000 1931 to 1950, incl., and $8,000 1951 to 1970, incl. Certified check for 5% of amount of bid, payable to the County Treasurer, required.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—*BOND SALE.*—The issue of 5% coupon school bonds offered on May 1 (V. 116, p. 1810) was awarded to the Union National Corp. of N. Y., on a bid of $50,000 for $49,500 bonds, equal to 101.01, a basis of about 4.93%. Denom. $500. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $1,000, 1924 to 1943, incl.; $1,500, 1944 to 1962, incl., and $1,000, 1963.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. (daylight saving time) May 8 by John H. Ranges, District Clerk, for the purchase at not less than par and interest of an issue of coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed 5%, no more bonds to be awarded than will produce a premium of $500 over $18,500. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the U. S. at the City National Bank of Hackensack. Due yearly on June 1 as follows: $1,000, 1925 to 1942, incl., and $500, 1943. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, N. Y.

TENNESSEE (State of).—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 16 by Hill McAlester, State Treasurer, (P. O. Nashville) for $617,000 6% coupon or registered refunding bonds to bear interest at a rate not to exceed 6%. Date May 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the State Treasurer's office or at the fiscal agency of the State in N. Y. City, at option of holder. Due on July 1 as follows: $15,000, 1924 to 1933, incl.; $20,000, 1934 to 1943, incl.; $25,000, 1944 to 1951, incl.; $32,000, 1952, and $35,000, May 1 1953. Legality approved by John C. Thomson, N. Y. City. A cert. check on a National bank or upon a regular depository of the State for 2% of amount bid for, payable to the State Treasurer, required. Delivery on or about June 1. Delivery in New York, Chicago, St. Louis, Cincinnati or Nashville, at purchaser's option.

TORRANCE COUNTY SCHOOL DISTRICT NO. (?) (P. O. Mountaineer), N. Mex.—*BOND ELECTION.*—An election will be held on May 25 to vote on the question of issuing $30,000 school building bonds.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The following five issues of 4½% bonds were awarded on April 25 to the First National Bank of Tuckahoe at par:

$2,000 sewer bonds. Due $1,000 yearly on April 1 in 1928 and 1929.
9,500 paving bonds. Due $950 yearly on April 1 from 1928 to 1937, incl.
9,000 paving bonds. Due $1,000 yearly on April 1 from 1928 to 1936, incl.
2,500 paving bonds. Due $500 yearly on April 1 from 1928 to 1932, incl.
2,500 drainage bonds. Due $1,250 on April 1 in 1928 and 1929.
Date May 1 1923.

TUJINGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $38,000 5% school bonds on April 23:

Keller, Wattles Co	$15	Cyrus Peirce & Co.*	$387
Freeman, Smith & Camp Co	23	Blyth, Witter & Co	57
Wm. R. Staats Co	117		

* Successful bid; for previous reference to same, see V. 116, p. 1931.

UNION (TOWN) FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—*BOND SALE.*—The $35,000 "additional Harry L. Johnson School House Bonds" offered on May 3—V. 116, p. 1931—were awarded to Geo. B. Gibbons & Co., Inc., of N. Y. Denom. $1,000. Date May 1 1923. Due on Dec. 1 as follows: $1,000 1923 and $2,000 from 1924 to 1940, inclusive.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—*BONDS OFFERED.*—Bids were received until 8 p. m. May 3 by the Board of Education for $147,000 4½ or 4¾% coupon school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Mississippi Valley Trust Co. of St. Louis. Due as follows: $5,000, 1926; $6,000, 1927 to 1930, incl.; $7,000, 1931 to 1933, incl.; $8,000, 1934 and 1935; $9,000, 1936 to 1938, incl.; $10,000, 1939 and 1940; $11,000, 1941 and 1942, and $12,000, 1943.

VERONA, Essex County, N. J.—*BOND SALE.*—The issue of 4¾% coupon (with privilege of registration as to principal only) municipal bldg. bonds offered on May 1 (V. 116, p. 1931) was awarded to M. M. Freeman & Co. of Philadelphia, on a bid of $90,285 60 for $89,000 bonds, equal to 101.433, a basis of about 4.87%. Date April 1 1923. Due yearly on April 1 as follows: $3,000, 1925 to 1950, incl.; $4,000, 1951 and 1952, and $3,000, 1953. Other bidders were:

Name.	*Price Bid.*	*No. Bds.*
Clark Williams & Co., N. Y.	$90,550 00	90
B. J. Van Ingen & Co., N. Y.	90,452 00	90
National City Co., N. Y.	90,031 51	89
Montclair-Essex Trust Co., Montclair	90,348 30	90
J. S. Rippel & Co., Newark	90,139 00	89

VOLGA SCHOOL DISTRICT (P. O. Volga), Clinton County, Iowa.—*BOND OFFERING.*—W. L. Scott, Secretary Board of Directors, will receive sealed bids until 1 p. m. May 19 for $40,000 4½% school building bonds. Due 5 to 15 years. Prin. and int. payable in Volga.

WACONIA, Carver County, Minn.—*BOND SALE.*—The $13,000 5% funding bonds offered on March 28 (V. 116, p. 1457) were awarded to the Northland Securities Co. of Minneapolis, at par. Denom. $500. Date April 1 1923. Int. A. & O. Due $1,000 yearly from 1926 to 1938, incl.

WALLACE, Shoshone County, Ida.—*BONDS DEFEATED.*—At the election held on April 24 (V. 116, p. 1097) the proposition to issue $25,000 fire station bldg. bonds failed to carry.

WALNUT, Pottawattamie County, Iowa.—*BONDS VOTED.*—By a vote of 171 "for" to 103 "against" the $18,000 water bond issue carried at the election held on April 17—V. 116, p. 1575.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—W. L. Crichton, County Clerk, will receive bids until 10 a. m. June 1 for $200,000 6% road bonds. Denom. $1,000. Date June 1 1923. Int. J. & D. Due $20,000 serially after 25 years. A certified check for 5% required. A like amount of bonds is being offered on May 15—V. 116, p. 1932.

WASHINGTON, St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 5 by August J. Muller, Mayor, for $32,000 6% municipal bonds. Denom. $200. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the Town Treasurer's office or at the National Park Bank, N. Y. City, at option of purchaser. Due on July 1 as follows: $400, 1924 to 1926 incl.; $600, 1927 to 1932 incl.: $800, 1933 to 1936 incl.; $1,000, 1937 to 1940 incl.: $1,200, 1941 and 1942; $1,400 1943 to 1945 incl.: $1,600, 1946 and 1947; $1,800, 1948 and 1949; $2,000 1950; $2,200, 1951, and $2,400, 1952. A certified check for 2½% of issue required. The purchaser will be required to defray the cost of any legal examination or investigation in connection therewith that may be required by him.

WASHINGTON TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND SALE.*—Tne $70,000 5% school bonds offered on April 28 —V. 116, p. 1575—were awarded to the Union Trust Co. of Indianapolis for $71,477, equal to 102.11. Denom. $1,000. Date April 28 1923. Due serially from July 1 1924 to Jan. 1 1938 incl. Other bidders, all of Indianapolis, were:

Name—	*Prem.*	*Name*—	*Prem.*
J. F. Wild & Co	$255 00	Fletcher-American Co	$11 90
Fletcher Savings & Tr. Co	538 80		

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The $26,000 paving bonds offered on April 30—V. 116, p. 1811—were awarded to Sherwood & Merrifield of New York, at 100.11 for 4.40s, a basis of about 4.39%. Denom. $1,000. Date April 1 1923. Due $1,000 yearly on April 1 from 1923 to 1948, inclusive.

WATERVILLE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND SALE.*—The $8,000 5¼% school bonds offered on April 25 (V. 116, p. 1811) were awarded to the Waterville State Savings Bank Co. of Waterville, for $8,031 60, equal to 100.395, a basis of about 5.18%. Date April 2 1923. Due $500 yearly on Sept. 1 from 1924 to 1939, incl. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
W. L. Slayton & Co., Toledo	*51.20	Seasongood & Mayer, Cinc	21.28
Ryan Bowman & Co, Toledo	27.00	Detroit Trust Co., Detroit	17.00
Durfee, Niles & Co, Toledo	11.00		

*Conditional bid.

WEEPING WATER, Cass County, Nebr.—*BOND ELECTION.*—On May 21 an election will be held to vote on the question of issuing $15,000 electric light system bonds. G. H. Olive, Town Clerk.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—*BONDS REGISTERED.*—On April 24 the State Comptroller of Texas registered $55,000 5½% serial school bonds.

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased $31,000 5½% street impt. bonds at par.

WESTFALL IRRIGATION DISTRICT, Idaho.—*BONDS VOTED.*—It is reported that an issue of irrigation bonds amounting to $225,000 has been voted.

WILLIAMSTOWN, Martin County, No. Caro.—*BOND SALE.*—The $50,000 6% street impt. bonds offered on May 2 (V. 116, p. 1811) were awarded to Seasongood & Mayer of Cincinnati, at par plus a premium of $1,282 50, equal to 102.56, a basis of about 5.72%. Date May 1 1923. Due on May 1 as follows: $2,000, 1926 to 1937, incl.; 3,000, 1938 and 1939 and $5,000, 1940 to 1943, inclusive.

WILMINGTON, Del.—*BOND OFFERING.*—Samuel J. White, City Treasurer, will receive bids until 11 a. m. May 15 for $150,000 4½% water, sewage, street, curb, sidewalk and fire hydrant bonds. Denoms. $50 and multiples. Date May 1 1923. Int. A. & O. Due $30,000 yearly on Oct. 1 from 1924 to 1928, incl. Certified check for 2% of amount of bonds bid for, payable to "The Mayor and Council of Wilmington," required. Bonds to be delivered and paid for at the City Treasurer's office at 11 a. m. May 29. Legality approved by Reed, Dougherty & Hoyt, N. Y.

WINCHESTER, Randolph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Harvey E. McNees, City Clerk, until 11 a. m. May 18 for the purchase at not less than par and accrued int. of $25,000 4½% coupon bonds known as "School Bonds of 1923." Denom. $500. Date May 18 1923. Prin. and semi-ann. int. (J. & J.), payable at the Randolph County Bank of Winchester. Due part each 6 months.

WINCHESTER SCHOOL CITY (P. O. Winchester), Randolph County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 18 for $75,000 4½% coupon school impt. bonds. Denom. $500. Date May 18 1923. Prin. and semi-ann. int. (J. & J.), payable at the Randolph County Bank at Winchester. Due each 6 months as follows: $2,000, Jan. 1 1930 to July 1 1933, incl.; $2,500, Jan. 1 1934 to July 1 1936, incl.; $3,000, Jan. 1 1937 to July 1 1940, incl., and $4,000, Jan. 1 1941 to Jan. 1 1943, inclusive.

WINDGAP SCHOOL DISTRICT (P. O. Windgap), Northampton County, Pa.—*BOND SALE.*—On April 6 1922 the State School Retirement Board was awarded $20,000 4½% school bonds for $20,210, equal to 101.05. Int. M. & N. Due April 6 1952.

WINSTED, McLeod County, Minn.—*BOND SALE.*—The $30,000 5% water bonds offered on April 30 (V. 116, p. 1811) were awarded to Magraw, Kerfoot & Co. of St. Paul, at a premium of $10, equal to 100.03, a basis of about 4.99%. Denom. $1,000. Date April 15 1923. Int. A. & O. 15. Due April 15 1943.

WISE COUNTY (P. O. Wise), Va.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $40,000 5½% road and bridge bonds. Date Mar. 1 1923. Due Mar. 1 1933.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that an issue of $98,000 4½% funding bonds has been sold to a Des Moines firm at a premium of $2,050, equal to 102.09.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $40,000 5% coupon road bonds offered on April 30—V. 116, p. 1932—were awarded to the Citizens Trust & Savings Bank of Columbus for $40,007 70, equal to 100.019, a basis of about 4.99%. Date May 1 1923. Due $8,000 yearly on Sept. 1 from 1924 to 1928, incl.

WOODVILLE, Wilkinson County, Miss.—*BOND SALE.*—On April 17 an issue of $12,000 5% concrete sidewalk bonds was awarded to (Mrs.) W. V. Morris at par and accrued int. Denom. $500. Date May 1 1923. Int. M. & N. Due serially.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by L. A. Woodard, Clerk Board of Education, for the purchase at not less than par and accrued interest of $26,000 5% coupon building bonds, issued under the authority of Section 5649-4 and 7630-1 of the General Code. Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the office of the Sinking Fund Commission at Wooster. Due $1,000 yearly on Nov. 15 from 1924 to 1943, except the years 1927, 1931, 1935, 1939, 1942 and 1943, in which years $2,000 will be due. A certified check drawn upon a solvent bank or trust company, other than the bidder, payable to the order of the Board of Education, for 2% of the amount of the bonds bid for, must accompany each bid. No bid will be considered unless made on the blank prescribed, a copy of which may be obtained by application to the Clerk of the Board. The proceedings for the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, bond attorneys of Cleveland, and their approving opinion will be furnished to the purchaser without additional cost.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $53,593 20 5% road bonds on April 13 and $16,338 25 5% impt road F. A. project 179 bonds on April 18.

YANKTON, Yankton County, So. Dak.—*BONDS VOTED.*—At the election held on April 17—V. 116, p. 1575—the $10,000 6% sewerage system extension bonds carried.

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NEW LOANS

$4,000,000

Harris County Navigation District

Bonds

Bids will be received by the undersigned at **10 A. M. MAY 21st, 1923,** for the sale of $4,000,000.00 Harris County Navigation District Bonds, embracing the entire county, with right to reserve $1,000,000.00 from sale; bonds dated April 15th, 1923, $1,000.00 each, maturing $130,000.00 for first five years and $134,000.00 for next twenty-five years, interest 5%, semi-annual, coupons, payable New York and Houston. Financial statement furnished by H. L. Washburn, County Auditor, Houston, Texas. Certified check 1% of bid, usual conditions. No bid for less than par and accrued interest. All rights reserved.

E. A. PEDEN, Chairman,
Houston, Texas.

$60,000

FREDERICK, MARYLAND

4½% WATER BONDS.

Sealed proposals will be received by John T. White, City Register of Frederick, Maryland, until **7:30 P. M. MAY 16, 1923,** for the whole or any part of $60,000 Water Works, sinking fund, coupon bonds, dated May 1, 1923, due May 1, 1953, redeemable, at the pleasure of the Corporation of Frederick, on or after May 1, 1943. Denominations $1,000 each. Interest 4½%, payable semi-annually May and November 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest.

Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK, by LLOYD C. CULLER, *Mayor.*

JOHN T. WHITE, *City Register.*

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

NEW LOANS

$42,000

Union Free School District No. 12
Amsterdam, N. Y.

BONDS

NOTICE is hereby given that the BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT NO. 12 of the town of Amsterdam, county of Montgomery and State of New York, will receive sealed proposals at the school house of said district in the Village of Fort Johnson N. Y., until **10 O'CLOCK IN THE FORENOON ON THE 12TH DAY OF MAY, 1923,** for the purchase of bonds of said district each bearing interest at the rate of five (5%) per cent per annum, payable annually atthe First National Bank of Amsterdam, N. Y., to the holder thereof in New York exchange, said bonds will not be sold below par and will be of the following denominations, dates and maturities, namely:

THIRTY-FIVE THOUSAND ($35,000) DOLLARS in One thousand ($1,000) Dollar bonds each dated November 1st, 1922, numbered from one to thirty-five, inclusive, one of which bonds will mature November 1st, 1923, and one bond annually thereafter on the 1st day of November until November 1st, 1948, when two of such bonds shall mature annually thereafter until November 1st, 1952.

TWO THOUSAND ($2,000) DOLLARS in One hundred ($100) Dollar bonds, each dated November 1st, 1922, numbered A-1 to A-20 inclusive, four of which shall mature November 1st, 1948, and four of which will mature annually thereafter on the 1st day of November until all such bonds have matured.

FIVE THOUSAND ($5,000) DOLLARS in Five hundred ($500) Dollar bonds, each dated October 1st, 1922, numbered from B-1 to B-10 inclusive, two of which said bonds shall mature on the 1st day of October, 1923, and two of such bonds shall mature annually thereafter on the 1st day of October until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten (10%) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered; the right to reject any and all bids is reserved.

Dated, Fort Johnson, N. Y., April 30th, 1923.

BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT NO. 12 of the town of Amsterdam, county of Montgomery and State of New York,
BY:
ARTHUR LEPPER,
JAMES BEAMS,
HOMER W. BROWN,
Members of said Board of Education.
CHARLES E. HARDIES,
Attorney for Board of Education,
No. 13 Market Street,
Amsterdam, N. Y

ZURICH IRRIGATION DISTRICT (P. O. Zurich), Blaine County, Mont.—*BOND SALE.*—J. R. Mason & Co. of San Francisco, purchased $280,000 6% irrigation bonds at 90 on Mar. 31. Denom. $1,000 and $500. Date June 15 1922. Int. J. & D. Due 1928 to 1951.

CANADA, its Provinces and Municipalities.

BOSANQUET TOWNSHIP, Ont.—*DEBENTURE SALE.*—During April a block of $37,111 59 6% drainage debentures was purchased by Wood, Gundy & Co. of Toronto at 103.73. Due serially, 1926 to 1938 incl.

COATICOOK, Que.—*DEBENTURES AUTHORIZED.*—The "Monetary Times" of April 27 reports that on April 10 the Council passed a by-law authorizing the issuance of $60,000 debentures.

EDMONTON ROMAN CATHOLIC SCHOOL COMMISSION, Alta.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto purchased $40,000 6% debentures at 98.65 during April. Due 1953.

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that a by-law authorizing the issuance of $70,000 6% 30 annual installment debentures was passed by the School Board recently.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE SALE.*—The $100,000 5½% debentures offered on May 1—V. 116, p. 1933—were awarded to R. C. Matthews & Co. of Toronto at 100.873, a basis of about 5.45%. Other bids were:

Wood, Gundy & Co	100.67	McLeod, Young, Weir & Co	99.67
Gairdner, Clarke & Co	100.43	A. Jarvis & Co	98.13

LA FLECHE, Sask.—*DEBENTURE SALE.*—On April 27 a block of $7,600 school debentures was sold to Geo. Morehouse & Co. at 100.50.

MITCHELL, Ont.—*DEBENTURES AUTHORIZED.*—A by-law authorizing the issuance of $50,000 30-year school debentures has been passed by the Council, it is stated.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—The $1,500,000 gold school debentures offered on April 30—V. 116, p. 1811— were awarded to a syndicate composed of R. T. Leclerc & Co. of Montreal and A. E. Ames & Co. and Hanson Bros., both of Toronto, at 98.27, a cost basis of 5.14%. The issue is for refunding purposes and bears 5% interest. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in Montreal. Due May 1 1943. Alternative bids on the basis of interest rates of 5 and 5½% were called. Bids were as follows:

Name—	5% *Basis.*	5½% *Basis.*
R. T. Leclerc & Co., A. E. Ames & Co., Hanson Bros	98.27	------
Wood, Gundy & Co. and Beaubien & Co	97.787	102.11
Matthews & Co. and United Financial Corp	96.11	------
Dominion Securities Corp	96.03	101.43
A. Jarvis & Co	95.83	------
Gairdner, Clarke & Co. and McLeod, Young, Weir & Co	95.432	101.232
Credit Canadien Corp	95.41	------

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—On April 16 three blocks of coupon debentures were disposed of as follows:

$67,000 6% school debentures to the Royal Financial Corp. at 100.173. Denom. $1,000 and $500. Date March 31 1923. Due June 30 1948. Interest June 30 and Dec. 31.

9,000 5½% sewer outfall debentures to Waghorn, Gwynn & Co. at at 97.23. Denom. $500. Date Aug. 1 1922. Due Aug. 1 1932. Interest F. & A.

12,000 5½% water works debentures to Waghorn, Gwynn & Co. at 95.46. Denom. $500. Date Feb. 1 1922. Due Feb. 1 1942. Interest F. & A.

This corrects the report which appeared in V. 116, p. 1811.

OAKVILLE, Ont.—*DEBENTURE SALE.*—It is reported that an issue of $73,300 5½% 10 and 20-installment debentures has been awarded to Aemilius Jarvis & Co. at a price of 101.09, which means an approximate cost to the town of 5.36%. Tenders were as follows:

Aemilius Jarvis & Co	101.09	C. H. Burgess & Co	100.02
Nesbitt, Thomson & Co	100.975	Dyment, Anderson & Co	100.00
R. A. Daly & Co	100.37	Municipal Bankers Corp	99.63
Wood, Gundy & Co	100.31	Murray & Co	99.57
A. D. Morrow & Co	100.28	Macneill, Graham & Co	99.37
Gairdner, Clarke & Co	100.137	McLeod, Young, Weir & Co	98.37
Bain, Snowball & Co	100.015		

NOVA SCOTIA (Province of).—*BIDDERS.*—The following is a complete list of the bidders for tne $2,500,000 coupon (with privilege of registration as to principal) debentures, tne sale of which was reported in the "Chronicle" of April 28—V. 116, p. 1933:

Bidders—	*Payable in Can.*	*Payable in N.Y.*
Royal Securities Corp., Ltd.; C. H. Burgess & Co.; Macneill, Granam & Co. and the Dominion Bank	*98.77	------
J. M. Robinson & Son, Ltd.; Aemilius Jarvis & Co., Ltd.; Rene T. Leclerc and George Beausoleil & Co	98.217	98.76
Gairdner, Clarke & Co. and McLeod, Young Weir & Co	98.173	------
J. C. Mackintosn & Co. and A. E. Ames & Co	98.169	------
A. E. Ames & Co., First National Bank, N. Y., and Kountz Bros., New York	------	97.861
Wood, Gundy & Co. and Eastern Securities Co., Ltd	98.15	98.28
G. A. Stimson & Co., Ltd	97.7215	97.7215
United Financial Corp., Ltd., Montreal; R. C. Matthews & Co., Toronto; R. A. Daley & Co., Toronto, and Bank of Nova Scotia, Toronto	97.637	97.763
Jonnson & Ward, Dominion Securities Corp., the National City Co. and Harris, Forbes & Co	97.071	------
Dominion Securities Corp. and Dillon, Read & Co., N. Y.	------	97.77
A. M. Jack & Son; Kissel, Kinnicutt & Co.; W. R. Compton Co.; First National Co. of Detroit; Redmond & Co.; Estabrook & Co.; Rutter & Co.; Nesbitt, Thomson & Co., Ltd., Montreal	------	96.66
Royal Financial Corp., Ltd., Vancouver	96.532	------
The National City Co. and Harris, Forbes & Co	------	95.77

* Successful tender.

PEMBROKE, Ont.—*DEBENTURE SALE.*—An issue of $55,000 5½% debentures was sold to Wood, Gundy & Co. of Toronto at 100.61, during April. Due 1923 to 1953.

PRESQU'ILE PARK, Ont.—*BOND SALE.*—According to the "Monetary Times" of April 27, Wood, Gundy & Co. of Toronto were recently awarded $20,000 6% bonds at 107.80, a basis of about 5.36%. The bonds are guaranteed as to principal and interest by the Province of Ontario. Tenders were as follows:

Wood, Gundy & Co	107.80	Macneill, Graham & Co	107.51
A. E. Ames & Co	107.59		

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Tenders will be received by R. J. Roney, County Clerk, until 12 m. May 10 for $100,000 6% registerable highway impt. bedentures. Denom. $1,000 and odd amounts. Date Apr. 20 1923. Payable in 20 annual installments from May 6 1923.

SHERBROOKE, Que.—*DEBENTURE OFFERING.*—E. C. Gatien, City Secretary-Treasurer, will receive tenders until 8 p. m. May 14 for $100,000 5% debentures. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal, in Sherbrooke, Montreal or Quebec. Due June 1 1943. Certified check for 1% required.

STAMFORD TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council, it is reported, has passed two by-laws, one for $25,000 debentures for hydro-electric purposes and another for $22,000 for school purposes.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by J. R. Kennedy, Township Clerk, until 12 m. May 5, for $50,000 5½% "New school building for School Section No. 7" debentures, repayable in 30 equal installments.

WELLAND COUNTY, Ont.—*DEBENTURE SALE.*—The $100,000 5½% 10-year installment highway debentures offered on April 23—V. 116, p. 1812—were awarded to R. C. Matthews & Co. of Toronto at 100.772, a basis of about 5.35%. Other bids were:

Bell, Gouinlock & Co	100.53	Bain, Snowball & Co	100.18
McLeod, Young, Weir & Co	100.47	A. D. Morrow & Co	100.15
Gairdner, Clarke & Co	100.432	A. E. Ames & Co	100.13
Macneill, Graham & Co	100.37	Muncipal Bankers Corp	99.92
Dominion Securities Corp	100.337	A. Jarvis & Co	99.86
Wood, Gundy & Co	100.328		

YARMOUTH, Ont.—*DEBENTURE SALE.*—The Royal Securities Corp. of Toronto has been awarded $380,000 5% bonds at 96.20. Due in 25 years. Other bids were:

Dominion Securities Corp	95.65	Wood, Gundy & Co	95.28
Gairdner, Clarke & Co	95.53	McLeod, Young, Weir & Co	95.07
A. E. Ames & Co	95.33		

BOND CALL

CITY OF CLEBURNE, TEXAS,

BONDS CALLED FOR PAYMENT

The City of Cleburne, Texas, has called for payment all outstanding optional bonds which will be paid at par and accrued interest upon presentation to the Seaboard National Bank, New York City, provided said bonds are presented not later than July 1, 1923. Any or all other outstanding bonds of said City bearing 5% will also be paid at par and accrued interest if presented to said Seaboard National Bank for payment prior to July 1, 1923.

For any further information regarding said bonds, holders will kindly communicate with the Brown-Crummer Company, Wichita, Kansas, or with the City direct.

CITY OF CLEBURNE, TEXAS.
By D. F. Howell, Mayor.

List North Carolina Bond Acts for Sale

Giving caption of Act, amount of bonds, time, place, and manner of sale, serial, and officials having charge of sale, covering one hundred and fifty Bond Acts passed by North Carolina General Assembly which has recently adjourned.

Price $10.00.

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Raleigh, N. C.

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

BOND CALL

NOTICE TO HOLDERS OF

THERMOPOLIS, WYOMING

BONDS.

NOTICE IS HEREBY GIVEN to the owners and holders of the following designated outstanding Bonds of Thermopolis, Wyoming, that said bonds are each and every one called in for redemption and payment at par and accrued interest on May 1st, 1923, and that from and after said date the said bonds hereinafter enumerated will cease to bear interest, to-wit.:

$50,000—Water Bonds; in $500.00 denomination, dated December 1st, 1907, optional December 1st, 1917, due December 1st, 1937; bearing 6% interest, payable annually, on January 1st and numbered One to One Hundred.

$8,000—Sewer Bonds; in $1,000.00 denomination, dated August 1st, 1911, optional August 1st, 1921, due August 1st, 1941; bearing 6% interest, payable annually, on January 1st and numbered 13 to 20.

$8,500—Judgment Funding Bonds; in $500.00 denomination, dated May 1st, 1912, optional May 1st, 1922, due May 1st, 1942; bearing 6% interest, payable semi-annually, on May 1st and November 1st, and numbered 1 to 17.

PAYMENT FOR SAID BONDS, will be made, as above provided, upon their presentation, at The Bankers Trust Company, New York City, or at The International Trust Company, Denver, Colorado.

Dated at Thermopolis, Wyoming, this 23rd day of March, A. D. 1923.

(Signed) H. E. ROTHROCK,
Mayor.

(Signed) SAM PETERSON,
Town Clerk.

(Seal)

United States and Canadian Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

BOND CALL

City of Independence, Kansas

BOND CALL.

TO WHOM IT MAY CONCERN:

Whereas, on February 1, 1909, the City of Independence, Kansas, issued a series of general sewer bonds in the sum of Forty Thousand Dollars ($40,000), consisting of forty (40) bonds of One Thousand Dollars ($1,000) each, bearing interest at the rate of 5 per cent per annum, due February 1, 1939, with a reservation or option written therein that said city might call in and retire said bonds at any time after ten years from the date thereof; and

Whereas, the Board of Commissioners of said city have elected to declare and do declare said bonds due and payable on May 1, 1923; now, therefore,

All persons concerned are hereby notified that said city has exercised the said option to retire said bonds after ten years from the date thereof, and that it will pay said bonds and interest thereon then due on May 1, 1923, at the fiscal agency of the State of Kansas, at the office of the State Treasurer in the City of Topeka, Kansas, on said date, and that interest on said bonds will cease on said first day of May, 1923.

By order of The Board of Commissioners.
J. G. FOWLER, Mayor.

Attest:
G. H. Krienhagen, City Clerk.

World Wide—

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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SECTION.

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	$141,003,102.48
Paid to Policy-holders during year	103,690,757.21
Reserves and Liabilities	598,393,518.55
Contingency and Dividend Funds	92,732,116.88
Assets	691,125,635.43
Insurance in Force	2,630,603,737.00
Annuities in Force	2,596,575.20

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Statement a tClose of Business April 3 1923.

RESOURCES—		
Time Loans	$3,180,780.43	
U. S. and Other Bonds	2,320,756.34	
		$5,501,536.77
Cash and Balances in Banks	$1,704,077.73	
Due from Treasurer U. S.	14,800.00	
Demand Loans	702,370.00	
		2,421,247.73
Real Estate		310,930.50
Customers' Liability Acceptances		69,249.14
		$8,302,964.14
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,324,395.57
Circulation		295,997.50
Deposits		6,613,321.93
Acceptances for Customers		69,249.14
		$8,302,964.14

OFFICERS.

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Report of the Condition at the Close of Business April 3 1923.

RESOURCES—		
Loans and discounts		$9,012,451 09
United States bonds and certificates		2,597,280.00
Real estate and securities		4,769,186.06
Lawful reserve with Federal Reserve Bank		825,496.67
Cash in vault and due from banks and bankers		2,740,941.96
		$19,945,355.78
LIABILITIES—		
Capital		$1,000,000.00
Surplus		1,500,000.00
Undivided profits		408,628.01
Circulation		400,000.00
Bills Payable		3,551,750.00
Deposits		13,084,977.77
		$19,945,355.78

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CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business April 3 1923.

RESOURCES—		
Loans and Discounts		$10,040,384.12
Interest earned but not collected		41,362.12
U. S. Securities		2,068,212.66
U. S. Bonds *a-c* Circulation		415,000.00
Other Bonds and Securities		2,223,440.95
Due from Banks		1,163,767.92
Cash and Exchange		3,969,464.04
Furniture and Fixtures		83,020.59
Customers' Liability, Letters of Credit, Acceptances, &c		90,554.77
		$20,113,207.17
LIABILITIES—		
Capital		$1,500,000.00
Surplus		1,000,000.00
Undivided Profits		300,585.14
Unearned Discount		45,155.06
Reserve for Taxes and Interest Accrued, &c		166,864.01
Circulation		415,000.00
Deposits		16,549,520 96
Letters of Credit and Acceptances *a-c* Customers		136,082.00
		$20,113,207.17

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Report of Condition at the Close of Business April 3 1923.

RESOURCES—	
Loans and Investments	$16,092,466.57
Customers Liability under Letters of Credit and Acceptances	5,418,948.36
Due from Banks	2,919,573.18
Exchanges for Clearing House	296,279.23
Accrued Interest	35,153.85
Cash and Reserve	1,339,282.45
	$26,101,703.64
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,431,329.13
Unearned Discount	94,856.43
Reserve for Interest, Taxes, &c	212,027.65
Circulation	492,750.00
Letters of Credit and Acceptances	5,520,935.92
Bills Payable—Federal Reserve Bank	2,776,000.00
Acceptances of Other Banks Sold	159,168.30
Deposits	13,414,636.21
	$26,101, 3.64

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STATEMENT AT CLOSE OF BUSINESS APRIL 3 1923.

RESOURCES.		LIABILITIES.	
United States Government Securities	$7,588,000.00	Capital	$2,000,000.00
Loans and Investments	48,576,150.49	Surplus and Net Profits	7,791,485.00
Accrued Interest	271,601.74	Reserve for Unearned Discount	219,852.74
Acceptances	1,860,770.77	Reserve for Taxes and Interest	304,536.05
Due from Banks	15,471,717.65	Circulation	1,070,497.50
Exchange for Clearing House	3,034,810.52	Acceptances	1,985,770.77
Cash and Reserve	4,652,428,02	Due Federal Reserve Bank:—	
		Loans on U. S. Government Securities	5,500,000.00
		Loans on Commercial Paper	2,000,000.00
		Deposits	60,583,337.13
	$81,455,479.19		$81,455,479.19

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Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

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Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
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A. MacNICHOLL, Assistant Cashier

THE

Merchants National Bank

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Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 3 1923.

RESOURCES—	
Loans and Discounts	$8,693,218.99
Customers' Liability on acct. of Acceptances	523,000.00
United States Bonds	1,539,842.00
Other Bonds and Securities	1,429,797.96
Banking House and Vaults	158,956.02
Due from Banks and Exchanges	564,089.55
Due from United StatesTreasurer	50,000.00
Cash and Due From Federal Reserve Bank	635,004.81
	$13,593,909.33
LIABILITIES—	
Capital	$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	555,177.06
Reserves for Taxes and Interest	142,500.00
National Bank Notes Outstanding	983,600.00
Reserved for Depreciation of Securities	300,000.00
Acceptances Executed for Customers	523,000.00
Reserved for Depreciation of Building & Vaults	65,262.88
Deposits	9,024,369.39
	$13,593,909.33

ROBERT W. TAFT, President
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CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 3 1923.

RESOURCES		LIABILITIES	
Loans and Investments	$47,646,349.15	Capital	$2,000,000.00
Banking House and Office Building	1,500,000.00	Surplus	4,500,000.00
Due from Banks	14,853,635.87	Undividend Profits	894,298.13
Cash and Reserve	5,154,443.05	Letters of Credit	4,187.57
Exchange for Clearing House	6,466,861.81	Discount and Interest Unearned	174,119.17
Interest Earned Uncollected	254,623.14	Reserved for Taxes, etc	126,870.62
Liability under Letters of Credit	4,187.57	Deposits	68,180,625.10
	$75,880,100.59		$75,880,100.59

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Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business April 3 1923.

ASSETS—	
Loans and Discounts	$19,921,615.98
Bonds and Securities	2,349,344.20
Banking House	922,848.45
Other Real Estate	126,940.03
United States Government Securities	1,754,877.79
Credit Granted on Acceptances	504,375.09
Cash on Hand in Banks and Due From U. S. Treasury	3,728 997.13
	$29,308,998.67
LIABILITIES—	
Capital	$1,500,000.00
Surplus and Undivided Profits	1,281,028.82
Acceptances for Customers	368,644.86
Rediscounts with Federal Reserve Bank	920,000.00
Acceptances of Other Banks Sold	23,585.17
Circulation	980,800.00
Deposits	24,234,939.82
	$29,308,998.67

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Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business April 3 1923.

RESOURCES—	
Loans and Discounts	$8,856,542.13
Overdrafts	13,142.31
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	2,193,657.72
Other Bonds	500,307.55
Stock Federal International Banking Co	21,600.00
Revenue Stamps	1,068.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Customers' Liability Account of Acceptances	60,000.00
Customers' Liability Account Guaranteed Letters of Credit	1,298.50
Other Real Estate	27,750.00
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	3,967,789.71
	$16,671,155.92
LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Profits	1,555,569.14
Circulation	600,000.00
Reserved for Taxes	29,612.63
Dividends Unpaid	19,704.00
Acceptances Executed for Customers	60,000.00
Letters of Credit Issued Under Our Guarantee	1,298.50
Deposits	13,804,971 65
	$16,671,155.92

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C. W. BRASELTON, Asst. Cashier

Atlanta, Ga

Atlanta National Bank

Statement at Close of Business April 3, 1923.

RESOURCES—	
Loans and Discounts	$19,037,240.48
United States Bonds and Treasury Certificates	2,126,000.00
Other Bonds and Stocks	336,404.52
Banking House	800,000.00
Furniture and Fixtures	57,437.88
Other Real Estate	119,320.00
Federal Reserve Bank Stock	75,000.00
Customers' Liability Letters of Credit	233,780.59
Cash Due from Banks and U. S. Treasurer	7,433,620.28
	$30,218,803.75
LIABILITIES—	
Capital Stock	$1,000,000.00
Surplus and Undivided Profits	2,208,621.30
Reserve for Taxes and Interest	157,551.25
Circulation	1,000,000.00
Letters of Credit	233,780.59
Rediscounts	450,000.00
Deposits	25,618,850.61
	$30,218,803.75

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The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 3 1923.

RESOURCES.			LIABILITIES		
Time Loans	$53,527,179.11		Capital		$5,000,000.00
Demand Loans	21,546,931.18		Surplus		10,000,000.00
		$75,074,110.29	Undivided Profits		1,700,283.77
United States Bonds and Treasury Notes		11,134,936.30	Dividends Unpaid		81,040.00
Other Bonds		4,468,660.12	Reserved for Taxes		124,892.51
New Bank Building		2,144,172.13	Liability on Letters of Credit and Acceptances		568,103.13
Stock in Federal Reserve Bank		450,000.00	Unearned Interest		372,547.69
Customers' Liability on Letters of Credit and Acceptances		568,103.13	Due to Federal Reserve Bank Secured by Obligations of the United States		10,750,000.00
Cash on Hand and Checks for Clearing House	$5,547,343.70		Deposits { Banks and Bankers	$31,480,914.45	
Due from Federal Reserve Bank	9,192,033.16		Individual	61,738,714.46	
Due from Other Banks	13,247,137.18				93,229,628.91
		27,986,514.04			
		$121,826,496.01			$121,826,496.01

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D. D. KLEDER	Real Estate Loan Dept.
	Auditor

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business April 3 1923.

RESOURCES—	
Loans and Discounts	$25,304,650.51
U. S. Bonds and Treasury Certificates	2,327,823.14
Federal Reserve Bank Stock	90,000.00
Bonds, Securities, &c	2,375,621.01
Stock in Commercial Fireproof Building Company (Bank Building)	255,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	482,102.45
Acceptance Account	145,181.59
Furniture and Fixtures	85,000.00
Five Per Cent Fund	37,500.00
Other Assets	66,056.00
Interest Earned Uncollected	162,407.90
Cash and Due from Banks	11,210,824.13
	$42,542,266.73
LIABILITIES—	
Capital Stock	$2,000,000.00
Surplus and Undivided Profits	1,789,092.12
Reserved for Taxes and Interest	100,125.20
Circulation	690,200.00
Letters of Credit	486,129.71
Acceptances	145,181.59
Discounts Collected Unearned	19,071.84
Deposits	37,312,466 27
	$42,542,266.73

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business April 3 1923.

RESOURCES—	
Loans and Discounts	$56,191,662.89
U. S. Bonds and Certificates	13,221,187.60
Bonds and Securities	5,740,715.74
Banking House	1,383,701.59
Other Assets	1,150,370.67
Customers' Liability on Letters of Credit	5,415,514.94
Drafts in Transit	1,142,465.98
Cash and Sight Exchange	18,007,617.13
	$102,253,236.54
LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	3,542,657.83
Circulation Outstanding	3,969,600.00
Acceptances	5,807,230.28
Other Liabilities	233,141.41
Rediscounts	7,981,208.30
Bills Payable	6,950,000.00
Bonds Borrowed	429,000.00
Deposits	68,340,398.72
	$102,253,236.54

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF APRIL.

Unquestionably the most noteworthy feature in April was the further wage increases, this being part of the continued revival of trade and its spread to all branches of industry. The month of March had been distinguished in much the same way, as noted in our review of that month, but during April the movement became almost contagious. Wage increases in one trade formed a plausible pretext for demands in another, and as labor undoubtedly was scarce—that is, the demand for it was greater than the supply—employers were virtually helpless where the employees unitedly insisted on an increase as the alternative to quitting work. The truth is, many employers did not wait to be asked. As manufacturers had their books filled with orders, and really had more business than they could attend to, interruption or stoppage of production was certain to be a costly affair, and employers everywhere recognized that fact, and in the conduct of their affairs acted accordingly. The trouble lay not only in the circumstance that by reason of the activity of business production in manufacturing lines was being prosecuted on an unprecedented scale, affording full employment to the wage-earning classes, but that the supply of common labor from abroad, which had been available in almost unlimited extent in past periods of business activity, was now in large measure shut off, owing to the provisions of the immigration law restricting the entry into the United States of immigrants from any country to 3% of the number of such nationality resident in the United States in 1910, according to the Census. It was common labor particularly that was in short supply and it is that class of labor that is always drawn largely from abroad, since the American laborer in his restless ambition quickly advances and enters the ranks of the skilled artisan. Because of the insufficiency of the lower grades of labor there was competitive bidding for it, and this had a two-fold aspect. Not only did one trade seek recruits in another trade, but both trades had to keep their bodies of such labor satisfied and contented by wage concessions and otherwise, so that these bodies of workers might not succumb to outside temptations and go elsewhere, leaving the last state of the manufacturer worse than the first. Such a situation made increases in the price of common labor inevitable. In turn the rate for common labor could not rise without bringing advances in the scale of pay of all the higher ranks. Thus the movement became general and progressive, and manufacturers recognized the fact and were governed accordingly. Resistance was useless, if not impossible. As a matter of fact, as already indicated, a quite general disposition developed on the part of employers, large and small, to forestall possible demands for higher wages. The logic of the situation pointed that way, and it seemed ordinary business acumen to accept it.

It follows that many of the wage advances of the month were voluntary, rather than forced. Those who acted thus felt that it was only a matter of a short time before an increase would have to be granted anyway and delay might not only bring an insistent demand before long for an increase, but in the meantime some of the employees might drift away, perhaps never to return—which meant that the concern would lose a part of its force at a time when it was urgently in need of additions to it. These were apparently the considerations which influenced the management of the United States Steel Corporation in announcing a further increase in the scale of pay for its employees, after having made an increase as recently as the previous September. And the Steel Corporation's action in that respect easily stands as the most conspicuous of the wage increases of the month. At the very beginning of April the Fall River Cotton Manufacturers' Association, which only ten days before had declined most emphatically to accede to a demand for a 15% increase from the operatives and had presented an apparently incontrovertible array of statistics, derived from the books of the companies, in support of their contention that no increase at all was warranted, and none could be g anted, completely reversed its position and offered a 12½% increase, which was accepted, the manufacturers yielding because no alternative appeared to be open by reason of the situation above outlined. Indeed, it had become apparent to these manufacturers within a very few days after their original action

the previous month, in refusing flatly to consent to any increase, that they could not hold out alone against the prevailing upward tendency, while the rest of the manufacturers in the textile trades were yielding compliance to it and even speeding it along. It will be recalled that the American Woolen Co. had on Mar. 21 announced wage advances of 12½% to its 36,000 employees, effective April 30, and that other concerns in the New England textile manufacturing industry, not only woolen and worsted mills but also cotton mills, had followed with increases of 10@12½%. The Fall River Cotton Manufacturers' Association, when on Mar. 23 it turned down the demands of the operatives, had requested the Textile Council (representing the different bodies of operatives) not to engage in a strike pending a further conference with the manufacturers, the date suggested for this conference having been April 20, and the proposal having been accepted at meetings of the textile workers on Sunday, Mar. 25. So the manufacturers were insured against the possibility of a strike until that day at least. Nevertheless, seeing the way things were drifting, they arranged on Mar. 29 with the Textile Council for a conference on Monday, April 2, instead of on April 20, the date originally fixed. It was at this conference on April 2 that the Manufacturers' Association made their proposition of giving an increase of 12½%. Simultaneously they gave out a statement indicating the considerations which had influenced them in so radically reversing their previous action. The statement pointed out that a large number of cotton mills throughout New England had agreed to increase wages, to take effect on Monday, April 30, and that the Fall River manufacturers realized that if they wished to run their mills after that date they would have to follow the example thus set, no matter what business conditions in Fall River might be. They wanted it distinctly understood, however, that in making their offer of a 12½% increase, also effective April 30, they could not modify in any degree the statements made on Mar. 23, when they had declined to grant any increase whatever. A few of the Southern mills, with which New England cotton manufacturers come so sharply into competition, had, it was true, announced advances of 10%, but this meant much less increase in costs to them than would a similar advance in New England. The Fall River manufacturers felt that the industry was in sore need of the willing and hearty co-operation of the employees and the sympathetic interest of the community, all of whom as well as the manufacturers are dependent upon the success and prosperity of the mills. They made the offer of a 12½% increase with the sincere hope that the action would prove to be the best for the future welfare of the city, and pointed out that honest and efficient service on the part of the employees for the wages agreed upon would contribute much towards the prosperity of both employer and employee. On April 5 the labor unions comprising the Textile Council in Fall River voted to accept the 12½% increase. A comparatively small number of Fall River workers—the doffers—had asked for a 29½%, increase but this was altogether ignored.

In the steel trade the announcement of higher wage scales by the U. S. Steel Corporation, in the manufacturing establishments of the subsidiary companies, came suddenly and rather unexpectedly. The step presumably reflected recognition of prevailing conditions regarding wages in their bearing on the steel trade. The announcement came on Monday, April 9, and was apparently authorized or directed by Judge Elbert H. Gary, Chairman of the Board of Directors of the Corporation, while on board the steamer "Mauretania" returning home (by radio message, newspaper accounts said), after a trip abroad, the steamer arriving here April 13. The official announcement simply said that it had been recommended to the presidents of the manufacturing subsidiary companies that the wage rates of day labor at their plants be increased about 11% and that other wage rates in the manufacturing class be equitably adjusted, to become effective April 16. This brought wages per day of 10 hours up to $4 from $3 60, the basis fixed the previous September, when there was a 20% increase over the $3 00 per day scale fixed in August 1921 in the series of wage reductions that marked the intense depression that characterized the steel trade during 1921. All the large outside steel concerns almost immediately followed the action of the Steel Corporation, and it appeared that some of the smaller producing units had previously announced an increase of about the same amount, advancing common labor from 36 cents an hour to 40 cents an hour, with corresponding adjustments in the pay of other classes of labor.

The condition of the iron and steel trades remained very much as before, production continuing on a prodigious scale, but there was modification in prevailing tendencies to this extent, that there was a subsidence of the feverish placing of orders for the future, in anticipation of expected wants, which had previously characterized the steel market for a long time and the paying of premiums to secure spot deliveries gradually disappeared. The "Iron Age" in its issue of April 12 said that consumers as a rule were now better suppled with steel than for some time past, but that there were manufacturing plants which were not receiving material as fast as needed and with these jobbers were doing a larger business, the additional comment, however, being made that important buyers were covered so well ahead that the question of paying the prevailing high level prices on any considerable amount of steel did not have to be faced. On the whole the steel market reflected a conservative attitude on the part of both buyers and sellers. The larger producers considered that prices were high enough, and with capacity engaged well ahead it was evident that premium prices could only apply to a small fraction of current output. In its issue of April 26 the "Iron Age" said that high production, continued pressure for deliveries and sustained consumption of steel in all manufacturing lines, continued to be reported from every district. There was agreement also in the statement that buying had diminished because many users of steel had their supply bought for three to six months ahead and because the leading mills, especially those rolling the heavier products, were sold up well into the third quarter. With reference to the price situation the "Age" then said:

Certain price advances just made by the Steel Corporation do not mean that demand is outrunning supply. Some of these new prices are still below the so-called premium prices independent producers have been getting for early delivery material.

In advancing standard and oil country pipe $4 a ton, as of April 19, the Steel Corporation was followed by various independent mills. In putting wire products up $2 a ton, or to 2.75c. for plain wire and $3 a keg for nails, the Corporation followed the independents. It has put bars to 2.40c. and plates and shapes to 2.50c., Pittsburgh, and has advanced these products to 2.50c. and 2.60c., respectively, at Chicago—an advance of $2 a ton.

One more advance is likely to come this week when the Steel Corporation will name sheet and tin plate prices for the second half of the year. The new basis for tin plate may be $5 50 per box [this was the price actually announced later.—Ed.], whereas $6 has been the market lately for prompt delivery.

There is evidence of stabilizing effort by steel companies to prevent inflation of railroad costs. Recent sales of rails at $43 for delivery in late fall have been taken as indication that the rail price will not go higher, even though low in relation to other products.

Semi-finished steel for early delivery is still scarce, but not quite so hard to get, as indicated by recent sales of billets at $45 and of sheet bars at $46. Second quarter contract allotments of semi-finished steel to regular customers have been made in some cases at $40 to $42 50.

The American Sheet & Tin Plate Co., on April 24, announced its sheet prices for third quarter. They are 3.85c., base, for black; 5c., base, for galvanized; 5.30c., base, for long ternes; 5.35c., base, for automobile body stock (No. 22 gauge), and 3c., base, for blue annealed. These prices represent advances of $7 to $8 per ton over the schedules set up Feb. 26, but are $10 to $13 a ton over the prices first named for first half of 1923 contracts. Whether considered from the Feb. 26 scale or the earlier ones, the latest prices represent the largest advance ever made at one time by the leading interest. New extras for size and quantity also have been adopted, which further increase prices of a number of unusual sizes, the aim being to avoid such business, while small lots of a size also will cost the buyer more. There is some talk of quoting two bases on blue annealed sheets, one for No. 12 gauge and lighter and another for No. 10 gauge and heavier. Some of the independents who make a practice of selling ahead will probably adopt the prices of the leading interest, but so long as orders can be obtained, others will continue their present policy of selling only for brief periods. The prompt delivery market is little if any easier than it has been, because the Steel Corporation prices are for third quarter tonnages and few of the independents have much tonnage for delivery promptly. We still regard the early delivery market as quotable from 4c. to 4.25c. for black, 5.25c. to 5.50c. for galvanized and 3.25c. for blue annealed.

Copper prices reacted after the sharp advance in March. While inquiries continued good in certain quarters, more especially by telephone interests, it was noted on the other hand that, owing to labor shortage, consumers had not been able to use all the copper they had bought for the month of April and this exercised somewhat of a depressing effect on the market. Lake copper was down to 16⅝c. per lb. at the close of April from 17⅜c. at the end of March, and electrolytic copper commanded only 16⅜c., against 17⅛c. Lead at New York moved down from 8.50c. to 7.75c. Tin reacted even more sharply than the other metals, straits at the end of April being down to 44¾c., against 48⅛c. at the close of March. Oil prices declined all around and gasoline prices were cut in every direction. The downward movement the latter part of the month became very general and very pronounced. While Pennsylvania crude petroleum was down only 25c. per barrel, from $4 to $3 75, there was a cut of 35c. per barrel in Somerset light and Cabell, and all grades of Oklahoma, Kansas and north Texas were sharply cut, Mexia dropping from $2 20 to $1 90. Gasoline prices were very weak and the latter part of the month there was a general cut of a cent a gallon in addition to larger or smaller previous declines. Stocks were heavy, and though demand was large and increasing, as is always the case at this season of the year, it was not fully up to expectations. There were some reductions also in kerosene, but much more moderate.

Among the other important wages advances was an increase of approximately 10% granted on April 13 to the workers in the Chicago meat packing plants. It was computed that this increase would affect 200,000 packing employees throughout the U. S. The decision to make the increase was reached by representatives of the management and of the workers functioning by means of plans in vogue at the Armour, Swift, Morris, Wilson and Cudahy plants, and known as "industrial democracies." It was pointed out that the system of employee representation, as an alternative to trade unionism, received its first trial in November 1921, when the plant assemblies voted a wage reduction of 10%. The representation plan was assailed at that time as a device for reducing wages. Where this system prevails, all labor matters connected with the plants are handled by plant assemblies, conference boards or employees' representatives' committees connected with each of the plants and composed of an equal number of executives and employees, the employee representatives being elected by popular vote of the plant workers. The action of the packing house councils at Chicago followed negotiations so quietly conducted that the first public intimation of an upward readjustment of wages was the announcement that it had been voted. In addition to the average increase of 10% in wages, the plant assemblies also agreed on vacations with full pay, or extra pay at the usual rate if the worker chooses to remain at work during his vacation period. The wage scale is based on a 54-hour week, with overtime after 10 hours in any one day, to be paid for at the rate of time and a half. For Sundays and holidays double pay was promised. The increase at Chicago was followed by increases at other packing centres throughout the country.

In articles of food there was a further noteworthy rise in the price of sugar, both raw sugar and refined, wholesale and retail, notwithstanding desperate efforts on the part of the Government and others to check the upward course. The U. S. Tariff Commission which in March had been directed to make an inquiry into the question reported to the President that the higher prices which had become such a striking feature were "due to causes not connected with the American tariff." They added that "on the rapidly rising sugar market in the United States which was witnessed after Jan. 27 of this year price factors other than the tariff have been controlling." The Tariff Commission's report was made public on April 19 and on the same day, quite unexpectedly, there came the announcement that the U. S. Department of Justice had filed a petition in the U. S. District Court in New York for an injunction against the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Sugar Clearing Association, Inc., and 23 members representing the two organizations. The Government asked that the defendants "be perpetually enjoined from entering into, or permitting to be entered into, any transactions on said exchange or elsewhere involving, or purporting to involve the purchase, sale and delivery of sugar unless the person purporting to make such sale has in his possession, or under his control, a supply of sugar adequate to meet the requirements of such transaction and the person purchasing or purporting to purchase shall in good faith intend to buy and pay for such sugar and accept delivery as soon as same can be made." In other words, the Government sought to prevent dealings in futures, which did not involve actual transfer of sugar, it looking upon such dealings as purely speculative operations and the cause of the rise in price. In its petition the Government alleged that the operations of the defendants "inevitably result in the establishment of prices for raw and refined sugar, which are wholly speculative and artificial, without proper regard for the conditions which but for said unlawful operations would control prices.'' The Government also contended that "said Exchange and Clearing Association serve no legitimate or useful purpose in the marketing in inter-State and foreign commerce of the United States, of raw and refined sugar"; it charged that "they exist only as a means of contracting and speculating with reference to supplies of sugar which in many cases do not exist."

The first effect of this action of the Government was to cause demoralization in the commercial markets and depression on the Stock Exchange and to precipitate a sharp break in the price of sugar itself. From the break it appeared that the Government had accomplished its purpose, but the lowering of sugar prices proved only temporary and soon the upward movement was resumed, though at the close of the month some reaction occurred. The main basis for the rise appeared to be found in the circumstance that the early estimates of the size of the Cuban crop proved to be fallacious and had to be repeatedly reduced—the estimate of Himely, usually accepted as a good authority, having been cut from 4,100,000 tons to 3,735,000 tons. Cuban raw sugar from 5½@5⅝c. at the beginning of the month steadily advanced until on April 26 the quotation was 6¾c.; the price April 30 was 6¼@6⅜c. The wholesale price of refined sugar advanced to 10.00@10.25c., and that was the range on April 30. At the close of March the range was 8.70@9.00c.

Coffee prices continued downward and No. 7 Rio April 30 was quoted 11¼c., against 12½c. Mar. 31. In milk prices in this city a reduction of 1c. a quart, beginning May 1, was announced on April 23 by the Dairymen's League Co-operative Association, representing the farmers, and the retail milk distributers made a corresponding reduction. Grain prices, on the other hand, ascended to higher levels, though with a sharp downward reaction at the close, the rise being predicated mainly on unfavorable reports regarding the growing winter wheat crop. The report of the Agricultural Department at Washington showing the condition of winter wheat on April 1, was issued April 9 and made the average condition of winter wheat 75.2% of a normal, against 78.4 on April 1 1922, 91.0 on April 1 1921 and 84.1, the average for April 1 for the previous ten years. Moreover, during April the weather was generally too cool and unfavorable otherwise. At Chicago the May option for wheat rose from $1 19½ April 3 to $1 27¼ April 26, with the close April 30 at $1 22½. The July option moved up from $1 16⅝ April 3 to $1 25⅞ April 26, with the close April 30 $1 22⅛. Corn also experienced a sharp rise, the May option advancing from 73⅝c. to 82c., with the close April 30 80⅜c., and

the July option from 76⅛ to 83⅞, with the close 82⅛c. The May option for oats in Chicago, which displayed less strength than the other grains, ranged between 44½c. April 3 and 46½c. April 12, but dropped to 43¾c. April 30. July oats fluctuated between 44½c. and 47½c., and closed at 45⅜c.

Cotton fluctuated rather irregularly. It tended upward the early part of the month, and middling upland spot cotton in this market from 28.85 Mar. 29 rose to 30.05c. April 5. It held steady close to this figure for several days, then weakened and received a sharp blow from the action of the U. S. Government in seeking to enjoin dealings in futures on the Sugar Exchange. The result was that by April 21 the price was down to 27.30c. Quick recovery followed, however, and April 27 saw the price back to 29.05c. A renewed break at the close left the price April 30 27.85c. Print cloths at Fall River were marked down April 2 from 8⅝c. to 8½c., on April 17 to 8⅜c., and on April 20 to 8¼c. Rubber prices further declined during April, and April 30 the quotation for first latex crepe and ribbed smoked sheets for spot delivery was 31⅜@32c., against 34c. at the end of March and 36¼c. at the close of February.

Offerings of new securities during April were again on a large scale. The biggest single offering of the month was $75,000,000 10-30-year Federal Land Bank 4½% bonds brought out by a syndicate of bankers headed by Alexander Brown & Sons of Baltimore at 100½ & int., to yield about 4.45% to the red. date 1933 and 4½% thereafter to red. or maturity. In addition to this flotation new railroad issues were numerous. Kuhn, Loeb & Co. announced the sale of $14,003,000 Illinois Central RR. 5% equip. trust certif., ser. "J," at prices to yield 5.20%. A group of bankers brought out $8,550,000 Chicago Rock Island & Pacific Ry. 5% equip. trust certif., ser. "L" at prices to yield 5.40% and 5.25%, according to maturity. J. P. Morgan & Co. and Kuhn, Loeb & Co. headed a syndicate which sold $7,875,000 Chesapeake & Ohio equip. trust 5% certifs., ser. "U," at prices to yield 5.30%. E. H. Rollins & Sons headed a syndicate which offered $30,000,000 Illinois Power & Light Corp. 1st & ref. mtge., ser. "A," 6% bonds at 98½ & int., to yield about 6.10%. Drexel & Co. and Bonbright & Co., Inc., sold $14,000,000 1st mtge. 6% bonds, ser. of 1923, of the Public Service Electric Power Co. at 97½ & int., to yield about 6.20%. A group of bankers brought out $10,000,000 General Petroleum Corp. 5-yr. 6% notes at 97½ & int., to yield about 6.60%. An issue of $10,000,000 7% pref. stock of Inland Steel Co. was sold by Kuhn, Loeb & Co. at $104 50 per share, plus accrued divs., to yield 6.70%. Kuhn, Loeb & Co., the Guaranty Co. of N. Y. and the Bankers Trust Co. disposed of $10,000,000 American Smelting & Refining Co. 1st mtge. 6% bonds, ser. "B," at 99½ & int. $8,000,000 Certain-teed Products Corp. 1st mtge. 6½% serial bonds were offered by S. W. Straus & Co. at par & int., to net 6½%. Bankers offered $7,500,000 6% serial bonds, ser. "B," of the Union Oil Co. of Calif. at prices to yield 6.28% to 5.74%, according to maturity. An issue of $6,000,000 7% cum. pref. stock of the Public Service Electric Power Co. was brought out by Bonbright Co., Inc., at $98 75 & accrued divs., to yield 7.10%. The Equitable Trust Co. of N. Y. disposed of $5,000,000 Federal Sugar Refining Co. 10-yr. 6% bonds at 98 & int., yielding over 6.25%. $4,750,000 7% cum. pref. stock of the Archer-Daniels-Midland Co. was offered by bankers at $98 per share and accrued divs.

Dividend announcements during April continued to reflect the country's increasing industrial activity and the continued improvement in nearly all lines of trade. American Stores Co., Phila., declared a 700% stock div. on its com. stock. A stock div. of 10% was declared on Valvoline Oil Co. com. stock. A stock div. of 33 1-3% was declared by the Westmoreland Coal Co. In addition to the regular quar. div. of 50c. a share, Phillips Petroleum Co. declared an extra cash div. of $1 per share and a stock div. of 50%. The quar. div. on Fajardo Sugar Co. com. stock was raised from 1¼% to 2½%. Union Oil Co. of Calif. raised its quar. div. from $1 75 to $1 80 per share. Divs. were resumed by the Cerro de Pasco Copper Corp. and the Iron Cap Copper Co. Initial divs. were declared on National Dept. Stores, Inc., 1st & 2nd pref. stocks. The monthly div. on Seaboard Oil & Gas Co. was raised from 2½ to 3 1-3 cents per share. Standard Gas & Elec. Co. declared an initial quar. div. of 62½ cents per share on com. Eastern Mass. St. Ry. declared an initial div. of 2½% in cash on the adjustment stock. Checker Cab Mfg. Co. declared an initial div. on the class "A" partic. stock. Columbia Gas & Elec. Co. raised its quar. div. rate. Quar. divs. were raised from 50c. to 75c. per share by the Martin-Parry Corp. Stewart-Warner Speedometer Corp. raised the quar. div. from $1 50 to $2 per share, and in addition paid an extra div. of 50c. per share. Fort Dodge Des Moines & Southern Ry. resumed divs. on pref. Com. divs. were resumed by Washington Ry. & Elec. Co. An initial div. of 75c. per share was declared by Auto-Knitter Hosiery Co., Inc. Black & Decker Mfg. Co. resumed divs. on com. Pref. divs. were resumed by Brompton Pulp & Paper Co., Ltd. Household Products, Inc., declared an initial div. of 75c. per share. Inland Steel Co. increased its com. div. and paid an initial quar. div. of 1¾% on the pref. stock. Ahmeek Mining Co. raised its div. from $1 to $1 50 per share.

The stock market experienced severe depression during April and suffered a large and general decline in prices. While the shrinkage was not continuous, there were several periods of distinct weakness. A severe break occurred in the early days and an even worse break on the closing day, Monday, Apr. 30, on which latter day, indeed, the drop was spectacular, the losses on nearly all the active stocks running from 2 to 6 points. After the early break there was somewhat of a recovery and the market seemed to be steadying itself, though fluctuations were irregular from day to day and the volume of business fell off. The railroad stocks appeared once more to be growing in favor, while in the industrial list the sugar stocks were a strong feature under the stimulus of the rising price of sugar, though this strength was not unqualifiedly communicated to all the other industrial stocks, some of which seemed more inclined further to recede rather than recover. On Thursday, April 19, there came news of the action of the U. S. Government in filing a petition in the Federal Court seeking to enjoin the Sugar Exchanges from further dealings in sugar. The suit was really an attempt to prohibit transactions in futures, as noted above, and in that sense was considered as having a bearing on operations in futures on the other mercantile exchanges. In the afternoon of that day the share list, which in the morning had shown a rising tendency, under the leadership of the sugar stocks, turned sharply downward, and the cotton market and the grain market also sustained severe declines. The effect really was to give the stock market a black eye under which it staggered the rest of the month and finally fell prostrate as other unfavorable news came and operators for the decline rained blow after blow upon it. Sharp reductions were announced in the price of crude petroleum and there were severe cuts in gasoline. The result was that the oil stocks, which had been citadels of strength when petroleum and its products were finding a demand from consumers at rising prices, now became a weak feature and moved rapidly towards lower levels. The copper shares suffered by reason of the softening of the price of the metal. There was much discussion, too, of the possible effect of the general advance in labor costs. Attention to this was directed with some emphasis by the advances in wages agreed upon in three such distinctive lines as the textile trades, the iron and steel industry and the meat packing business. With labor costs so rapidly and generally rising, a new period of inflation loomed up ahead—indeed, was already in evidence in some di-

rections—and many were the warnings uttered against drawing too freely upon the credit facilities of the country to finance such a period of inflation. Nor was the course of the money market such as to encourage buying of stocks for speculative purposes. The banks had abundant use for their funds in trade channels and had no idle money available for loans on the Stock Exchange, nor were they inclined to have recourse to the facilities of the Federal Reserve banks in the endeavor to acquire extra or additional loaning facilities. Call loans on the Stock Exchange frequently commanded full 6%, and there is reason to think that there was more or less calling of Stock Exchange loans with a view to placing the funds at the command of trade.

As a result of all these circumstances, liquidation of stock holdings on an extensive scale ensued and, indeed, became the order of the day. The decline resulting from this liquidation brought further liquidation, as stop orders were reached, and bear operations did the rest. Many favorable returns of income either for the calendar year 1922 or for the first quarter of 1923 were received from industrial corporations, but they did not avail to stem the downward movement and it continued to gain momentum. A conspicuous illustration of this was the case of the U. S. Steel Corporation, which after the close of business on Tuesday, April 24, submitted a very encouraging exhibit for the March quarter, but without effect one way or the other upon the price of the shares, which in the general decline yielded along with the rest of the list. The railroad stocks dropped away the same as the industrial list, though their declines were not so extensive—for the simple reason, however, that they had been laggards previously when the general market was rising. The March returns of earnings began to come in the latter part of the month and had some encouraging aspects in the circumstance that some few of them were not quite so poor as had been the statements for the month of February, though the effect of bad weather was still in evidence in the exhibits of the New England roads, also such anthracite carriers as the Delaware & Hudson, the Lackawanna and the Lehigh Valley, and likewise some other large systems in the Middle and Middle Western States, though on the other hand, the New York Central made a good comparison with last year and a few of the Northwestern and the Southwestern lines gave a much better account of themselves than they did in February. The Pennsylvania Railroad suffered a heavy loss in net by reason of a great increase in expenses, particularly in the maintenance outlays. Southern roads, the same as in the months preceding, were able to submit highly encouraging exhibits, these roads by reason of their geographical location having been exempt from the rigors of the winter and the South enjoying prosperity beyond the rest of the country by reason of the high price of cotton and the activity of the Southern iron industry.

The break which occurred on the last day of the month—Monday, April 30—stands as the most notable feature of the month and indeed of the whole year to date. In the afternoon the market was in a state of almost utter collapse. Liquidation proceeded on a tremendous scale, aided by assaults of bear operators. No group of stocks escaped in the general tumble. A few illustrations will suffice to indicate the state of the market. Thus Marland Oil dropped from 48½ to 44 after having sold April 2 at 59⅝; Republic Iron & Steel com. fell from 61⅛ to 56⅝ after having sold at 65½ April 13; Baldwin Locomotive com. fell from 137⅞ to 132¾ after having been 141⅛ April 18; Lima Locomotive com. dropped from 71½ to 67 after having been 72¼ April 6; American Can com. sold down ex dividend of 1¼% from 94⅝ to 90 after having been 99¼ April 6; Kelly-Springfield Tire com. tumbled from 57⅝ to 51 after having been 61⅜ April 13; Studebaker com. fell from 122 to 119⅝ after having been 124⅝ April 6; Famous Players-Lasky com. tumbled from 85¼ to 80 after having been 89½ April 7; Mack Trucks com. fell from 86⅝ to 82 after having been 93½ April 6; Sears-Roebuck com. declined from 86 to 81 after having been 88¼ April 6; Gulf States Steel com. plunged down from 94¾ to 89 after having been 101¼ April 6. And these illustrations might be repeated almost indefinitely. In the case of the railroad stocks the declines on this last day of the month were not quite so violent and yet there were some severe breaks even here. Thus Baltimore & Ohio com. fell from 51⅝ to 49¼ after having been 53⅞ April 18; Rock Island com. dropped from 32⅛ to 30 after having been 35⅛ April 19; Mil. & St. Paul com. receded from 22¾ to 20½ after having been 24½ April 19, and Chicago & North West com. took a plunge from 80½ to 78 after having been 84 April 19. In this great collapse many different stocks established new low records for the year. This is true even of United States Steel common, which touched 103¼ after having been 109⅝ Mar. 21. Selling was on such a prodigious scale during the last hour of trading that the ticker tape was far behind the market on the floor of the Stock Exchange, notwithstanding the greatly improved method recently inaugurated by the Stock Exchange for the transmission of stock prices. At the close the ticker was 16 minutes behind the market.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1923.	1922.	1921.	1920.
Stock Sales—				
Number of shares	20,091,986	30,634,353	15,529,709	28,447,239
Par value	$1,934,142,000	$2,733,531,850	$1,044,593,548	$2,534,782,100
Bond sales (par value)—				
RR. & misc. bonds	$141,074,900	$224,910,250	$74,592,500	$47,741,000
U. S. Govt. bonds	60,043,075	183,804,500	138,455,250	269,129,000
State, municipal & foreign bonds	42,438,500	62,567,500	19,904,100	24,689,800
Total bond sales	$243,556,475	$471,282,250	$232,951,850	$341,559,800
Jan. 1 to April 30—				
Stock sales—				
Number of shares	88,950,968	83,102,049	58,165,389	99,201,457
Par value	$8,148,000,000	$7,680,574,596	$4,346,351,221	$8,830,305,425
Bond sales (par value)—				
RR. & misc. bonds	$615,861,400	$683,195,600	$297,344,500	$204,790,000
U. S. Govt. bonds	265,549,845	715,691,700	607,890,600	1,017,157,900
State, municipal & foreign bonds	178,473,400	221,713,500	82,683,100	107,192,800
Total bond sales	$1,059,884,645	$1,620,600,800	$987,918,200	$1,329,140,700

No important change occurred during the month in the money market. Rates continued firm both for time money and for demand loans. As in March call loans on the Stock Exchange several times touched 6% and even the rate for renewals on the last day of the month got close to the same figure, being on that day 5¾%. This cannot be considered strange in view of the activity of trade and the consequent demands upon the banks to meet the ordinary mercantile requirements, leaving them as a result with only a limited supply of money to employ on the Stock Exchange, especially as most of the institutions continued to show a decided reluctance to borrow at the Federal Reserve Bank. Call money at no time was available on the Stock Exchange at less than 4%. Even the renewal figure never got below 4½% and was 5½% the first day and 5¾%, as already stated, the last day. This has reference to loans on the ordinary mixed collateral and also on exclusively industrial collateral. The rate for time loans shaded off fractionally at one time after the middle of the month, but the recession proved only temporary, and at the close of April quotations did not differ from those at the end of March, except that the rates for the shorter maturities, namely 60 to 90 days, were quoted at the single figure of 5¼%, while for 4, 5 and 6 months there was no change from 5¼@5½%. Commercial paper ruled throughout at 5@5¼ for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with names less well known commanding 5¼%. There was no alteration by any of the Federal Reserve banks in their rediscount rates, but in the course of fixing the rate for agricultural and live stock paper running from 6 to 9 months under the provisions of the Agricultural Credits Act of 1923 the Federal Reserve Bank of Boston and the Federal Reserve Bank of Philadelphia made the quotation 5% instead of 4½%, the rate adopted by all the other Reserve banks excepting the Federal Reserve Bank of New York, which has not

yet named any rate for that class of paper maturing beyond 6 months.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Apr. 6.*	*Apr. 13.*	*Apr. 20.*	*Apr. 27.*
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4-6	4-5½	4-6	4½-6
Week's average (mixed collateral)	5	5	5	4¾
Range for week (all-industrial collateral)	4-6	4-5½	4-6	4½-6
Week's average (all-industrial collateral)	5	5	5	4¾
Time Loans (Mixed Collateral)—				
Sixty days	5¼-5½	5¼-5½	5¼-5½	5-5¼
Ninety days	5¼-5½	5¼-5½	5¼-5½	5-5¼
Four months	5¼-5½	5¼-5½	5¼-5½	5-5¼
Five months	5¼-5½	5¼-5½	5¼-5½	5-5¼
Six months	5¼-5½	5¼-5½	5¼-5½	5-5¼
Time Loans (All-Industrial Collateral)—				
Sixty days	5¼-5½	5¼-5½	5¼-5½	5-5¼
Ninety days	5¼-5½	5¼-5½	5¼-5½	5-5¼
Four months	5¼-5½	5¼-5½	5¼-5½	5-5¼
Five months	5¼-5½	5¼-5½	5¼-5½	5-5¼
Six months	5¼-5½	5¼-5½	5¼-5½	5-5¼
Commercial Paper—				
Double names—Choice 60 to 90 days	5-5¼	5-5¼	5-5¼	5-5¼
Single names—Prime 4 to 6 months	5-5¼	5-5¼	5-5¼	5-5¼
—Good 4 to 6 months	5¼	5¼	5¼	5¼

In the foreign exchange market the features were continued weakness in the rates on London, with a further rise in francs and renewed collapse of the German mark. There seemed no reason to account for the weakness in sterling aside from the fact that owing to the ease of money in London and the firmness of the money market here, some funds were transferred to this country from the other side, being employed either in making loans here or in security purchases; buying of U. S. Government bonds in this way was reported on several occasions during the month. Commercial bills at no time were in large supply and certainly never exerted any pressure on the market. As a matter of fact, however, the sterling exchange market was dull throughout the whole month, with dealings very limited. Sight bills on London were at their highest figure April 2 at 4.67¾ (April 1 having been Sunday) and at their lowest figure April 27 at 4 62⅛. The rates April 30 were 4 63⅛@4 63⅝.

In the Continental exchanges German reichsmarks after having been held for a long period in the neighborhood of .0046 or .0047 suddenly collapsed on April 18 and dropped to .0032. The decline meant that 32,000 marks were now required to make a dollar, against the previous 22,000 marks. Cable dispatches from Berlin reported a panic in mark exchange. It was at first thought that the drop in the mark signified abandonment by the Reichsbank of its support of the mark, but advices from Berlin to the New York "Times" indicated that it was the result of misjudgment on the part of the bank authorities. The "Times" correspondent stated that, as seen in Berlin, the sole cause of the panic "was the mistaken action of the Reichsbank, which was taken unawares, and which, instead of permitting a moderate rise of the foreign exchanges and fall in the mark—which had become inevitable—attempted to maintain the mark near the old level by rationing foreign bills severely to would-be purchasers. The result of this action was that the public lost its head and began selling marks in quantity." After it appeared that the Reichsbank had not withdrawn support altogether there was recovery, though a dip to a still lower figure occurred on April 30, namely to 31 1-16 ten thousandths of a cent but with a recovery to 35¾ at the close. As illustrating the abnormal situation in Germany, the Bank of Germany on April 23 felt obliged to raise its rate of discount to a still more extraordinary figure. It had been 12%. It was now put up to 18%. The bank continued to emit bank notes in huge volume, but nevertheless in less extreme measure than during March. For the week ending April 7 the addition was 106,193,331,000 marks; for the week ending April 14, 213,851,925,000 marks and

RATES OF EXCHANGE AT CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Apr.	**Paris** *Francs*			**Swiss** *Francs*		**Amsterdam** *Guilders*		**Antwerp** *Francs*		**Italian** *Lire*		**Greek** Now quoted in Cents per Drachma
	Bankers'		*Commercial*	*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*
	Checks	*Cables*	*Sight*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks* *Cables*
1		SUNDAY			SUNDAY				SUNDAY		SUNDAY	SUNDAY
2	6.60¼a.66	6.61¼a.67	6.58¼a.64	18.48a18.49	18.49a18.50	39.28a39.31	39.37a39.40	5.69 a5.73	5.70 a5.74	4.97 a5.01½	4.98 a5.02½	1.15½ 1.16
3	6.53 a.59½	6.54 a.60½	6.51 a.57½	18.44a18.47	18.45a18.48	39.21a39.30	39.30a39.39	5.61½a5.65	5.62½a5.66	4.96 a5.01½	4.97 a5.02½	1.16½ 1.17
4	6.44½a.52½	6.45½a.53½	6.42½a.50½	18.41½	18.42½	39.19½a.23	39.28½a.32	5.50½a5.61	5.51½a5.62	4.98¾a5.00½	4.99¾a5.01½	1.21 1.22
5	6.51½a.58½	6.52½a.59½	6.49½a.56½	18.40a18.41½	18.41a18.42½	39.21a39.25	39.28a39.32	5.62½a5.68½	5.63½a5.69½	4.96¾a4.99½	4.97¾a5.00½	1.21 1.22
6	6.59¼a.64	6.60¼a.65	6.57¼a.62	18.35a18.37½	18.36a18.38½	39.21a39.24	39.30a39.33	5.68 a5.73	5.69 a5.74	4.95¼a4.97¾	4.96¼a4.98¾	1.20 1.21
7	6.59¼a.63	6.60¼a.64	6.57¼a.61	18.32a18.33½	18.33a18.34½	39.16a39.19	39.25a39.28	5.67½a5.69½	5.68½a5.70½	4.94¼a4.97	4.95¼a4.98	1.19 1.20
8		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY	SUNDAY
9	6.70½a.74½	6.71½a.75½	6.68½a.72½	18.30a18.32	18.31a18.33	39.09a39.16	39.18a39.25	5.79 a5.81½	5.80 a5.82½	4.95 a4.97½	4.96 a4.98½	1.18½ 1.19
10	6.56¾a.71½	6.57¾a.72½	6.54¾a.69½	18.24a18.25	18.25a18.26	38.98a39.06	39.07a39.15	5.66¼a5.79	5.67¼a5.80	4.94¾a4.96½	4.95¾a4.97½	1.18½ 1.19
11	6.61 a.69¼	6.62 a.70¼	6.59 a.67¼	18.26a18.28	18.27a18.29	39.08a39.10	39.17a39.19	5.71½a5.76	5.72½a5.77	4.96½a4.97¼	4.97½a4.98¼	1.18 1.18¼
12	6.64½a.69½	6.65½a.70½	6.62½a.67½	18.19a18.23	18.20a18.24	39.06a39.09	39.15a39.18	5.73½a5.78	5.74½a5.79	4.96¼a4.97½	4.97¼a4.98½	1.15½ 1.16
13	6.67½a.71	6.68½a.72	6.65½a.69	18.20	18.21	39.07a39.12	39.16a39.21	5.77 a5.79¼	5.78 a5.80¼	4.96½a4.99	4.97½a5.00	1.16 1.16½
14	6.64½a.66¼	6.65½a.67¼	6.62½a.64¼	18.20	18.21	39.08	39.17	5.74 a5.77	5.75 a5.78	4.97 a4.98	4.98 a4.99	1.17 1.17½
15		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY	SUNDAY
16	6.62½a.65½	6.63½a.66½	6.60½a.63½	18.10½a18.17	18.11½a18.18	39.04½a.08	39.13½a.17	5.73 a5.75	5.74 a5.76	4 93 a4.96	4.94 a4.97	1.17½ 1.18
17	6.54¾a.62½	6.55¾a.63½	6.52¾a.60½	18.05a18.08	18.06a18.09	39.04a39.10	39.13a39.19	5.66½a5.72	5.67½a5.73	4 88½a4.92	4.89½a4.93	1.17 1.17½
18	6.48 a.66½	6.49 a.67½	6.46 a.64½	18.13a18.16½	18.14a18.17½	39.09a39.12	39.18a39.21	5.58 a5.75	5.59 a5.76	4 90 a4.95¼	4.91 a4.96¼	1.17¼ 1.17¾
19	6.61½a.69¼	6.62½a.70¼	6.59½a.67¼	18.15a18.16½	18.16a18.17½	39.11a39.13	39.20a39.22	5.72 a5.77½	5.73 a5.78½	4 93½a4.96¼	4.94½a4.97¼	1.18 1.18½
20	6.62¾a.68¼	6.63¾a.69¼	6.60¾a.66¼	18.14a18.19	18.15a18.20	39.08½a.11	39.17½a.20	5.73½a5.76	5.74½a5.77	4.94 a4.95½	4.95 a4.96½	1.17 1.17½
21	6.63¼a.65½	6.64¼a.66½	6.61¼a.63½	18.12½a18.14	18.13½a18.15	39.05a39.06	39.14a39.15	5.73½a5.75	5.74½a5.76	4.93¾a4.95	4.94¾a4.96	1.17 1.17½
22		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY	SUNDAY
23	6.64¾a.67½	6.65¾a.68½	6.62¾a.65½	18.12½a18.14	18.13½a18.15	39.04a39.08	39.13a39.17	5.75½a5.76½	5.76½a5.77½	4 94¼a4.95	4.95¼a4.96	1.17½ 1.18
24	6.67½a.75½	6.68½a.76½	6.65½a.73½	18.15a18.21	18.16a18.22	39.04a39.05	39.13a39.14	5.76½a5.83½	5.77½a5.84½	4.94 a4.95½	4.95 a4.96½	1.18½ 1.19
25	6.74½a.80½	6.75½a.81½	6.72½a.78½	18.23a18.24	18.24a18.25	39.01a39.05	39.10a39.14	5.84 a5.90½	5.85 a5.91½	4.93¾a4.95	4.94¾a4.96	1.18¾ 1.19¼
26	6.69½a.78½	6.70½a.79½	6.67½a.76½	18.16a18.24	18.17a18.25	38.92a38.98	39.01a39.07	5.79 a5.87	5.80 a5.88	4.91¾a4.93¼	4.92¾a4.94½	1.17¾ 1.18¼
27	6.75½a.81¼	6.76½a.82¼	6.73½a.79¼	18.14a18.16	18.15a18.17	38.96a38.99	39.05a39.08	5.84 a5.88¼	5.85 a5.98¼	4.88½a4.91¼	4.89½a4.92¼	1.17¾ 1.18¼
28	6.76¾a.79¼	6.77¾a.80¼	6.74¾a.77¼	18.13½a18.16	18.14½a18.17	38.98a39.00	39.07a39.09	5.83 a5.85	5.84 a5.86	4.91¼a4.92¼	4.92¼a4.93¼	1.18 1.18½
29		SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY	SUNDAY
30	6.71¼a.77	6.72¼a.78	6.69¼a.75	18.10a18.14	18.11a18.15	38.99a.00½	39.08a.08½	5.79 a5.84	5.80 a5.85	4.87½a4.90¾	4.88½a4.91¾	1.20 1.20¼

April	**Denmark** *Kroner*		**Sweden** *Kroner*		**Norway** *Kroner*		**Berlin** *Reichsmarks*		**Vienna** *Kronen*		**Spanish** *Pesetas*	
	Bankers		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*
1		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
2	19.12a19.14	19.16a19.18	26.57a26.59	26.61a26.63	18.02a18.06	18.06a18.10	.0047½a.0048	.0047½a.0048	.0014⅛	.0014⅛	15.34½a.36	15.35½a.37
3	19.06a19.08	19.10a19.12	26.55a26.58	26.59a26.62	18.01a18.06	18.05a18.10	.0047¼a.0047½	.0047¼a.0047½	.0014⅛	.0014⅛	15.31½a.34	15.32½a.35
4	19.02a19.08	19.06a19.12	26.55a26.57	26.59a26.61	18.04a18.10	18.08a18.14	.0047⅜a.0047⅜	.0047⅜a.0047⅜	.0014⅛	.0014⅛	15.29a15.30	15.30a15.31
5	19.02a.08½	19.06a.12½	26.53a26.56	26.57a26.60	18.04½08½	18.08½12½	.0047⅜a.0047⅜	.0047⅜a.0047⅜	.0014⅛	.0014⅛	15.20½a.32	15.31½a.33
6	19.01a19.05	19.05a19.09	26.53a.54½	26.57a.58½	18.02a18.05	18.06a18.09	.0047⅝a.0047⅝	.0047⅝a.0047⅝	.0014¼	.0014¼	15.30a15.32	15.31a15.33
7	19.01½	19.05½	26.54	26.58	18.00	18.04	.0047⅝a.0047⅝	.0047⅝a.0047⅝	.0014⅛	.0014⅛	15.31	15.32
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	19.00½a.02	19.04½a.06	26.52a.54½	26.56a.58½	17.97a18.00	18.01a18.04	.0047½a.0047½	.0047½a.0047½	.0014⅛	.0014⅛	15.30½a.32	15.31½a.33
10	18.91a18.96	18.95a19.00	26.50a26.54	26.54a26.58	17.86a17.94	17.90a17.98	.0047½a.0047½	.0047½a.0047½	.0014⅛	.0014¼	15.27a15.30	15.28a15.31
11	18.93½a.98	18.97½a.02	26.54a.59½	26.58a.63½	17.92a17.95	17.96a17.99	.0047½a.0047½	.0047½a.0047½	.0014⅛	.0014⅛	15.31a.32½	15.32a.33½
12	18.88a18.95	18.92a18.99	26.56a26.58	26.60a26.62	17.87a17.95	17.91a17.99	.0047½a.0047½	.0047½a.0047½	.0014⅛	.0014⅛	15.31a.32½	15.32a.33½
13	18.84a18.86	18.88a18.90	26.57½	26.61½	17.90a17.93	17.94a17.97	.0047⅝a.0047⅝	.0047⅝a.0047⅝	.0014⅛	.0014⅛	15.32½a.33	15.33½a.34
14	18.81a18.84	18.85a18.88	26.57	26.61	17.88a17.91	17.92a17.95	.0047½a.0047½	.0047½a.0047½	.0014⅛	.0014⅛	15.32½a.35	15.33½a.36
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	18.78a18.81	18.82a18.85	26.53a26.57	26.51a26.61	17.88a.90½	17.92a.94½	.0046⅞a.0047½	.0046⅞a.0047½	.0014⅛	.0014⅛	15.33a15.39	15.34a15.40
17	18.78a18.84	18.82a18.88	26.56½	26.60½	17.83a17.92	17.87a17.98	.0043¼a.0046¼	.0043¼a.0046¼	.0014⅛	.0014⅛	15.32½a.37	15.33½a.38
18	18.86½a.91	18.90½a.95	26.58a.59½	26.62a.63½	17.85a17.93	17.89a17.97	.0032 a.0034½	.0032 a.0034½	.0014⅛	.0014⅛	15.30½a.33	15.31½a.34
19	18.87½90¼	18.91½94½	26.60a26.69	26.64a26.73	17.92a17.94	17.96a17.98	.0034 a.0035½	.0034 a.0035½	.0014⅛	.0014⅛	15.33a15.36	15.34a15.37
20	18.86a.88½	18.90a.92½	26.72a26.77	26.76a26.81	17.90a17.92	17.94a17.96	.0038¾a.0040	.0038¾a.0040	.0014⅛	.0014⅛	15.34½a.35	15.35½a.36
21	18.84a18.86	18.88a18.90	26.70a26.72	26.74a26.76	17.84a17.88	17.88a17.92	.0037¼a.0038¾	.0037¼a.0038¾	.0014⅛	.0014⅛	15.32a15.33	15.33a15.34
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	18.83a18.86	18.87a18.90	26.71a26.74	26.75a26.78	17.67a.82½	17.71a.86½	.0034⅛a.0035⅛	.0034⅛a.0035⅛	.0014¼	.0014¼	15.34a15.35	15.35a15.36
24	18.81a18.84	18.85a18.88	26.71a26.75	26.75a26.79	17.68a.78½	17.72a.82½	.0032⅞a.0033⅜	.0032⅞a.0033⅜	.0014⅛	.0014⅛	15.33a.34½	15.34a.35½
25	18.78a18.80	18.82a18.84	26.66a26.70	26.70a26.74	17.38a17.57	17.42a17.61	.0033 a.0035¼	.0033 a.0035¼	.0014⅛	.0014⅛	15.31a15.34	15.32a15.35
26	18.75a18.78	18.79a18.82	26.65a26.69	26.69a26.73	17.03a17.36	17.07a17.40	.0032¼a.0034½	.0032¼a.0034½	.0014⅛	.0014⅛	15.27a15.28	15.28a15.29
27	18.70a18.74	18.74a18.78	26.69a.72½	26.73a.76½	17.32a17.41	17.36a17.45	.0033⅞a.0034½	.0033⅞a.0034½	.0014⅛	.0014⅛	15.25½a.27	15.26½a.28
28	18.68a18.74	18.72a18.78	26.72a26.73	26.76a26.77	17.40a17.45	17.44a17.49	.0033¾a.0034	.0033¾a.0034	.0014⅛	.0014⅛	15.28	15.29
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	18.57a18.63	18.61a18.67	26.70a26.74	26.74a26.78	17.26a17.29	17.30a17.33	.0031¹⁰a.0035¾	.0031¹⁰a.0035¾	.0014⅛	.0014⅛	15.27a15.29	15.28a15.30

for the week ending April 23 258,087,881,000 marks.

The further recovery in French francs either indicates a growing confidence in the ability of France to finance the cost of the Ruhr invasion or that some measure of support has been extended by French bankers or the French Government, for nothing occurred during the month to suggest that the reparations issue is any nearer a settlement than before. Checks on Paris during the month ranged between 6.44½ April 4 and 6.81¼ April 27; the range April 30, when all the markets in this country were weak, was 6.71¼@6.77. Belgian francs followed a closely similar course. Rates on nearly all the other European Continental centres moved towards lower levels as will be seen by comparing prices April 2 with April 30. Thus the Italian lire for sight bills was 4.97@5.01½ April 2 and 4.87½@4.90¾ April 30. Swiss francs between the same dates declined from 18.48@18.49 to 18.10@18.14; Dutch guilders from 39.28@39.31 to 38.99@39.00½; Spanish pesetas from 15.34½@15.36 to 15.27@15.29; the Norwegian crown from 18.02@18.06 to 17.26@17.29; the Danish crown from 19.12@19.14 to 18.57@18.63. The Swedish crown was an exception to the rule, and against 26.57 @26.59 April 2, was 26.70@26.74 April 30. Rates on South American points also moved towards lower levels, where there was any change at all, but rates on the Far East after having sharply declined the middle of the month under the fall in the price of silver, sharply recovered the latter part of the month with the upward reaction in the price of the metal. The Shanghai tael, for instance, was 77¼@77½ April 2, 74½@74¾ April 6 and 76@76¼ April 30. The early decline in silver was due to announcement from Washington that purchases of American silver under the Pittman Act were likely to be completed by July 1, which was much earlier than had been expected, while the recovery at the close of the month was due to large scale buying of silver in London for the Far East.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Apr.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Commercial Bills. Seven-Day Grain.
1				SUNDAY				
2	4 65⅝@65⅝	4 67⅛@67¾	4 67¾@68	4 67¼@67½	4 64½@64¾	4 63⅝@63⅞	4 65 @65¼	4 66⅛@66¾
3	4 64⁷₁₆@65⅛	4 66⅝@67½	4 66¹³₁₆@67⅛	4 66⅛@67	4 63⁹₁₆@64⅛	4 62¹¹₁₆@63⅜	4 64¹₁₆@64¾	4 65⅛@66¼
4	64 @64⅛	4 66⅛@66¹₁₆	4 66⅜@66¹₁₆	4 66⅛@66½	4 63¹₁₆@63⅜	4 62⅛@62⅜	4 64 @64¼	4 65⅛@65¾
5	4 64⅜@64⅝	4 66½@66¾	4 66¾@67	4 66¼@66½	4 63½@63¾	4 62⅝@62⅞	4 64 @64¼	4 65⅛@65⅞
6	4 64⅝@64⅞	4 66½@66¾	4 66¾@67⅛	4 66¼@66½	4 63½@63¾	4 62⅝@62⅞	4 64 @64¼	4 65⅛@65⅞
7	4 64⅜@64⅝	4 66⅛@66⅜	4 66¾@66¹₁₆	4 66¼@66½	4 63⅛@63⅜	4 62⅝@62⅞	4 64 @64¼	4 65⅛@65⅞
8				SUNDAY				
9	4 62¹³₁₆a64⅛	4 64¹⁵₁₆a66⅛	4 65¹₁₆a66¹¹₁₆	4 64¹¹₁₆a66¹¹₁₆	4 61¹⁵₁₆a63⅛	4 61¹₁₆a63⅛	4 63¹⁵₁₆a65⅞	4 65¹¹₁₆a65¹¹₁₆
10	4 61⅞@63⅞	4 64 @65⅛	4 64¼a65¹³₁₆	4 63¾@65⅛	4 61 @62⅜	4 60½@61¹¹₁₆	4 63 @63⅜	4 64⅜@64⅝
11	4 63¾@64¼	4 65⅜@66⅜	4 65¹³₁₆@66⅛	4 65¼@66⅛	4 63½@63⅝	4 62⅜@62⅝	4 63⅛@63⅜	4 64⅜@64⅝
12	4 63⅜@63¾	4 65⅛@65⅞	4 65⅜@66⅛	4 65⅛@65⅝	4 62⅝@62¾	4 61½@61¾	4 62⅝@63¼	4 64⅜@64⅞
13	4 63¼@63⅝	4 65¾@66	4 65⅝@66	4 65⅛@65½	4 62⅝@62¾	4 61½@61¾	4 62⅝@63¼	4 64⅜@64⅞
14	4 62¹³₁₆a63⅜	4 64¹³₁₆a65½	4 65⅛a65¾	4 64¹¹₁₆a65¼	4 61¹⁵₁₆a62½	4 61¹₁₆a61⅝	4 62⅛a63	4 63¹⁵₁₆a64½
15				SUNDAY				
16	4 62⅛@63⅛	4 64⅛@65⅛	4 64¹⁵₁₆@65⅛	4 64⅛@65⅛	4 61¾@62⅜	4 60½@61⅛	4 61⅞@62⅜	4 63¾@64⅜
17	4 62⅜@63⅜	4 64⅜@65⅜	4 64⅞@65¼	4 64⅜@65¼	4 61⅝@62½	4 60⅝@61⅜	4 62⅛@62⅝	4 63⅝@64⅛
18	4 62⅜@63⅜	4 65 @65⅛	4 65¼a65¹³₁₆	4 64⅝@65¼	4 62⅛@62⅜	4 61⅛@61⅜	4 62⅛@62⅝	4 63⅝@64⅛
19	4 63⅛@63⅜	4 65¼@66¹₁₆	4 65¼@66¹₁₆	4 63¼@65¹³₁₆	4 62⅛@62⅜	4 61⅛@61⅜	4 62⅛@62⅝	4 63⅝@64⅛
20	4 63¼@63⅜	4 65¼@65⅝	4 65¼@66⅛	4 65 @65⅝	4 62¼@62⅝	4 61⅛@61⅝	4 62⅛@63	4 63⅝@64⅛
21	4 63 @63⅜	4 65¼@65½	4 65⅜@65¾	4 64⅞@65¼	4 62⅝@62½	4 61¼@61⅝	4 62⅛@63	4 63⅝@64⅛
22				SUNDAY				
23	4 62¼@63¼	4 64⅜@65⅜	4 64⅝@65⅝	4 64⅛@65⅛	4 61¾@62⅜	4 60⅛@61⅛	4 61⅞@62⅜	4 63⅜@64⅜
24	4 62¼a63¹₁₆	4 64⅜@65¹₁₆	4 64⅝@65¹₁₆	4 64⅛a64¹₁₆	4 61⅜@62¹₁₆	4 60⅛@61⅛	4 61¾@62⅛	4 63¾a63¹¹₁₆
25	4 61⅝@62⅛	4 63¾a64¹¹₁₆	4 64 a64¹₁₆	4 63½@64¹₁₆	4 60¾a61¹¹₁₆	4 59⅞@60¹₁₆	4 60¾@61⅛	4 62⅞@63⅛
26	4 60¹³₁₆a61⅞	4 62¹⁵₁₆a63¹₁₆	4 62¹¹₁₆a63¹₁₆	4 61⅞@63¹₁₆	4 59⅛@60¹₁₆	4 58⅛@59¹₁₆	4 59⅜@60	4 61⅛@62⅛
27	4 60 @61⅞	4 62⅛@63⅛	4 62⅜a63¹₁₆	4 61⅜@63¹₁₆	4 59⅛@59¹₁₆	4 58⅛@59⅛	4 59⅜@60	4 61⅛@62⅛
28	4 61 @61⅛	4 63⅜@63⅞	4 63⅜a63¹¹₁₆	4 62⅜@63⅛	4 60½@60¾	4 59 @59⅛	4 60⅜a60¹₁₆	4 62⅛@62⅝
29				SUNDAY				
30	4 61 @61½	4 63⅛@63⅜	4 63⅜@63⅞	4 62⅞@63⅜	4 60½@60⅝	4 59¼@59¾	4 60⅝@61¼	4 62⅛@62⅝

RATES OF EXCHANGE ON OTHER CENTRES.

April	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Yugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1						SUNDAY							
2	1¾ % discount	2.97¼	.48½	.0024½	.002⅜	1.02 a1.03	---------	.85	2.75	36⅞	37.00	10.95	11.00
3	1²⁸₃₂% discount	2.97¼	.48¾	.0024½	.002⅜	1.00 a1.00½	---------	.85	2.75	36.90	37.00	10.70	10.75
4	1¹³₁₆% discount	2.97½	.48¼	.0024½	.002⅜	1.00 a1.01	---------	.85	2.75	36.90	37.00	10.70	10.75
5	1¹³₁₆% discount	2.97½a2.99	.48	.0023½	.002⅜	1.00¾	---------	.76a.77	2.76	36.85	36.95	10.55	10.60
6	1⁵³₆₄% discount	2.97⅛a2.99	.47¾	.0023½	.002⅜	1.00¾a1.01	---------	.75a.77	2.72 a2.75	36.85	36.95	10.60	10.65
7	1²⁷₃₂% discount	2.98 a2.99¼	.47¾	.0024	.002⅜	1.01	---------	.79	2.72½a2.74	36.85	36.95	10.60	10.65
8						SUNDAY							
9	1¹³₁₆% discount	2.98¾a2.99¼	.47¾	.0023½	.002⁵₁₆	1.00¾	---------	.75	2.72½a2.75	36.50	36.55	10.75	10.80
10	1²⁷₃₂% discount	2.98¾	.47¾	.0023¾	.002⅜	1.00½	---------	.73a.79	2.73	36.50	36.60	10.70	10.75
11	1³¹₃₂% discount	2.98½	.47½	.0023½	.002⅜	1.00½a1.02½	---------	.77a.80	2.73	36.75	36.85	10.75	10.80
12	2% discount	2.98½	.47¾	.0023¾	.002¼	1.02½	---------	.77	2.72	36.75	36.80	10.75	10.80
13	2³₁₆% discount	2.98½	.48	.0023¾	.002⁵₁₆	1.03¼	---------	.77a.79	2.72 a2.75	36.75	36.80	10.90	11.00
14	2¼% discount	2.98½	.47¾	.0023½	.002¼	1.03	---------	.82	2.75½	36.70	36.80	10.85	11.00
15						SUNDAY							
16	2¼ % discount	2.98	.48	.0023½	.002¼	1.02½	---------	.80	2.77	36¾	36⅞	10.90	11.00
17	2% discount	2.98	.47¾	.0022¾a.0023½	.002¼	1.02¼	---------	.80	2.77	36.70	36.75	10.95	11.00
18	2¹₁₆% discount	2.98	.48	.0023½	.002¼	1.01½a1.02	---------	.80	2.76	36.60	36.65	10.95	11.00
19	2% discount	2.98½	.48	.0020½	.002¼	1.01 a1.01½	---------	.77a.79	2.76	36.70	36.75	10.85	10.90
20	2% discount	2.98¼a2.98¾	.48	.0021	.002⅛	1.01½	---------	.78	2.76½	36.70	36.75	10.85	10.90
21	1¾ % discount	2.98½	.48¼	.0021¼	.002¹₁₆	1.01½	---------	.77	2.76 a2.79	36.65	36.70	10.75	10.80
22						SUNDAY							
23	1¾ % discount	2.98¼a2.99	.47¾	.0020½a.0021½	.002⅛	1.01½	---------	.77a.78	2.76 a2.78	36.60	36.65	10.85	10.90
24	1⅞% discount	2.98½	.47¾	.0020½a.0021	.002	1.01¼	---------	.76a.77	2.76 a2.78	36.60	36.65	10.80	10.85
25	2% discount	2.96½a2.98½	.47¾	.0021 a.0022½	.0019 a.00195	1.01½	---------	.76	2.78	36.60	36.65	10.85	10.95
26	1⁶³₆₄% discount	2.96½a2.97¼	.48	.0022 a.0022½	.00195	1.03½	---------	.77	2.76 a2.78	36.50	36.55	10.75	10.80
27	2% discount	2.97	.48	.0021¾	.00175a.00185	1.03¼	---------	.74a.76	2.78	36½	36⅝	10¾	10⅞
28	2% discount	2.97	.48	.0022	.0017	1.02¾	---------	.74	2.77½	36½	36⅝	10¾	10⅞
29						SUNDAY							
30	1¹⁵₁₆% discount	2.97 a2.97¼	.48	.0021½	.00182	1.03½	---------	.74a.77	2.78	36.45	36.50	10.70	10.75

April	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	*Chile Peso	zPeru Libra	Portu-gal 1 scudo	Turkey	Hong Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	z Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1								SUNDAY								
2	31¾	96	27.00	85	19¼	13.00	4.29	5.25	---	56¾a56¾	77¼a77½	48⅝a48⅞	50¼a50½	55 a55⅛	31¾a32	38¾a39½
3	31¾	96	27.00	85½	19¼	12.90	4.29	5.05	---	56⅛a56½	76¾a77⅛	48⅝a48¾	50¼a50½	55 a55⅛	31¾a32	38¾a39½
4	31¾	96	27.00	85⅜	19¼	12.90	4.29	5.05	---	56⅛a56½	76¾a77⅛	48⅝a48¾	50¼a50½	55 a55⅛	31¾a32	38⅞a39½
5	31¾	96	27.00	85¼	19¼	12⅞	4.29	5.00	---	56⅛a56½	76¾a77⅛	48⅝a48⅞	50¼a50½	55 a55⅛	31¾a32	38¾a39½
6	31¾	96	27.00	84⅞	19¼	13.00	4.29	4.75 nom.	---	54¾a55	74½a74¾	48⅝a50	50¼a50½	55 a55¼	31¾a32	38¾a39½
7	31¾	96	27.00	84¾	19¼	13.00	4.29	4.90	---	54¾a55	74½a74¾	48⅝a50	50¼a50½	55 a55¼	31¾a32	38¾a39½
8								SUNDAY								
9	31¾	96	27.00	84¾	19¼	12.60	4.29	4.75 nom.	---	54¾a55	74½a74¾	48⅝a50	50¼a50½	55 a55¼	31¾a32	38¾a39½
10	31¾	96	27.00	83⅞	19¼	12.35	4.29	4.80	---	54⅝a54⅞	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
11	31¾	96	27.00	84¼	19¼	12⅝	4.29	4.80	---	54⅝a54⅞	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
12	31¾	96	27.00	84	19¼	12½	4.29	4.75	---	54⅝a54⅞	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
13	31¾	96	27.00	84⅛	19¼	12.45	4.29	4.65	---	54⅝a54⅞	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
14	31¾	96	27.00	84⅛	19¼	12.45	4.29	4.75	---	55¼a55½	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
15								SUNDAY								
16	31¾	96	27.00	84½	19¼	12.50	4.29	4.75	---	55¼a55½	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
17	31¾	96	27.00	84¼	19¼	12.40	4.29	4.65	---	55¼a55½	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
18	31¾	96	27.00	84	19¼	12.40	4.29	4.70	---	55¼a55½	74½a74¾	48⅝a48⅞	49¾a50½	54¾a55	31½a31¾	38½a38¾
19	31¾	96	27.00	84	19¼	12.40	4.29	4.65	---	55¼a55½	74¾a75	48⅝a48⅞	49¾a50½	54¾a55	31⅝a32	38½a38¾
20	31¾	96	27.00	84	19¼	12.40	4.29	4.55	---	55¼a55½	74¾a75	48⅝a48⅞	49¾a50½	54¾a55	31⅝a32	38½a38¾
21	31¾	96	27.00	84	19¼	12.65	4.29	4.55	---	55¼a55½	74¾a75	48⅝a48⅞	49¾a50½	54¾a55	31⅝a32	38½a38¾
22								SUNDAY								
23	31¾	96	27.00	83¾	19¼	12.65	4.29	4.50	---	55¼a55½	74¾a75	48⅝a48⅞	49¾a50½	54¾a55	31⅝a32	38½a38¾
24	31¾	96	27.00	84⅛	19¼	12.50	4.29	4.45	---	55¼a55½	75½a75¾	48⅞a49⅛	49¾a50½	54⅝a54⅞	31⅝a31⅞	38½a38¾
25	31¾	96	27.00	83⅝	19¼	12.50	4.29	4.53	---	55¼a55½	75½a75¾	48⅞a49⅛	49¾a50½	54⅝a54⅞	31⅝a31⅞	38½a38¾
26	31¾	96	27.00	83½	19¼	12.45	4.29	4.60	---	55¼a55½	75½a75¾	48⅞a49⅛	49¾a50½	54⅝a54⅞	31⅝a31⅞	38½a38¾
27	31¾	96	27.00	83¾	19¼	12.50	4.29	4.52	---	55¼a55½	75½a75¾	48⅞a49⅛	49¾a50½	54⅝a54⅞	31⅝a31⅞	38½a38¾
28	31¾	96	27.00	83⅞	19¼	12.50	4.29	4.51	---	55¼a55½	75½a75¾	48⅞a49⅛	49¾a50½	54⅝a54⅞	31⅝a31⅞	38½a38¾
29								SUNDAY								
30	31¾	96	27.00	83¼	19¼	12.60	4.29	4.42	---	55¾a56	76 a76¼	48⅜a49⅛	49¾a50⅛	54⅝a54⅞	31⅝a31⅞	38⅛a38¼

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. Currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR APRIL AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 2 1923.	PRICES IN APRIL.				RANGE SINCE JAN. 1.	
				April 2.	April 30.	Lowest.	Highest.	Lowest.	Highest.
				Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities		$							
First Liberty Loan—									
First 3½s 1932-'47	J D	4,810,000	100.94 Sale	100$^{31}_{32}$ Sale	101$^{11}_{32}$ Sale	100$^{30}_{32}$ Apr. 3	101$^{14}_{32}$ Apr. 24	100$^{29}_{32}$ Mar. 28	101.90 Jan. 25
Registered		179,000	100.78 Sale	100$^{28}_{32}$ Sale		100 Apr. 19	101$^{6}_{32}$ Apr. 27	100.00 Apr. 19	101.76 Jan. 25
First 4s 1932-'47	J D	2,000	98.90 ----	97$^{16}_{32}$ 97$^{24}_{32}$	97$^{2}_{3}$ 97$^{12}_{32}$	97$^{18}_{32}$ Apr. 16	97$^{22}_{32}$ Apr. 5	97$^{8}_{32}$ Apr. 16	98.90 Jan. 5
Registered		1,000				97$^{6}_{32}$ Apr. 19	97$^{6}_{32}$ Apr. 19	97$^{6}_{32}$ Apr. 19	98.40 Feb. 21
First 4¼s 1932-'47	J D	1,533,000	99.00 Sale	97$^{20}_{32}$ Sale	97$^{12}_{32}$ Sale	96$^{31}_{32}$ Apr. 26	98$^{1}_{32}$ Apr. 6	96$^{22}_{32}$ Mar. 28	99.10 Jan. 2
Registered		157,000		97$^{8}_{32}$ Sale		97 Apr. 25	98$^{1}_{32}$ Apr. 6	96$^{20}_{32}$ Mar. 27	98.80 Feb. 5
First Second 4¼s 1932-'47	J D	62,000	99.00 100.00	97.00 98.00	97.00 98.00	97$^{8}_{32}$ Apr. 4	98$^{2}_{3}$ Apr. 6	97.00 Mar. 21	99.00 Jan. 5
Registered									
Second Liberty Loan—									
Second 4s 1927-'42	M N	355,000	99.44 98.58	97.00 97$^{13}_{32}$	97$^{4}_{32}$ 97$^{11}_{32}$	97$^{6}_{32}$ Apr. 21	97$^{22}_{32}$ Apr. 6	96$^{24}_{32}$ Mar. 27	98.70 Feb. 15
Registered		5,000				96$^{15}_{32}$ Apr. 26	96$^{15}_{32}$ Apr. 26	96$^{15}_{32}$ Apr. 26	98.30 Feb. 9
Second 4¼s 1927-'42	M N	10510000	98.40 Sale	97$^{16}_{32}$ Sale	97$^{8}_{32}$ Sale	96$^{28}_{32}$ Apr. 26	98$^{2}_{32}$ Apr. 6	96$^{24}_{32}$ Mar. 27	98.88 Feb. 14
Registered		288,000	98.36 Sale	97$^{1}_{32}$ Sale	97$^{3}_{32}$ Sale	96$^{26}_{32}$ Apr. 26	97$^{28}_{32}$ Apr. 6	96$^{21}_{32}$ Mar. 28	99.06 Jan. 10
Third Liberty Loan—									
Third 4¼s 1928	M S	7,345,000	98.90 Sale	98$^{11}_{32}$ Sale	98$^{4}_{32}$ Sale	97$^{14}_{32}$ Apr. 20	98$^{22}_{32}$ Apr. 6	97$^{18}_{32}$ Apr. 20	99.18 Feb. 14
Registered		218,000	---- ----	98$^{8}_{32}$ Sale	98$^{5}_{32}$ Sale	97$^{6}_{32}$ Apr. 2	98$^{15}_{32}$ Apr. 9	97$^{6}_{32}$ Apr. 2	99.04 Feb. 14
Fourth Liberty Loan—									
Fourth 4¼s 1933-'38	A O	21163000	98.84 Sale	97$^{23}_{32}$ Sale	97$^{11}_{32}$ Sale	97$^{3}_{32}$ Apr. 26	98$^{3}_{32}$ Apr. 7	97 $^{8}_{32}$ Mar. 27	99.04 Feb. 10
Registered		437,000	98.82 Sale	97$^{23}_{32}$ Sale	97$^{13}_{32}$ Sale	97$^{2}_{32}$ Apr. 26	98$^{29}_{32}$ Apr. 6	96$^{29}_{32}$ Mar. 28	99.00 Feb. 5
Victory Liberty Loan—									
Victory 4¾s 1922-'23	J D	1,263,000	100.26 Sale	100$^{2}_{32}$ Sale	100.00 Sale	99$^{25}_{32}$ Apr. 20	100$^{7}_{32}$ Apr. 3	98.20 Feb. 3	100.32 Jan. 2
Registered		24,000	100.06 Sale	99$^{29}_{32}$ Sale	---- ----	98$^{2}_{32}$ Apr. 5	99$^{29}_{32}$ Apr. 2	98$^{3}_{32}$ Apr. 5	100.06 Jan. 2
Treasury 4¼ 1947-1952	----	7,507,000	99.94 Sale	98$^{25}_{32}$ Sale	98$^{30}_{32}$ Sale	98$^{16}_{32}$ Apr. 2	99$^{7}_{32}$ Apr. 6	98$^{17}_{32}$ Mar. 31	100.04 Jan. 10
Registered		50,000		---- ----	---- ----	98$^{20}_{32}$ Apr. 25	98$^{28}_{32}$ Apr. 6	98$^{20}_{32}$ Apr. 25	100.04 Feb. 14
2s cons reg April 1930	Q J		---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
2s cons coup April 1930	Q J		---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
4s registered 1925	Q F		---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
4s coupon 1925	Q F	3,000	---- ----	---- ----	---- ----	103¼ Apr. 6	103¼ Apr. 6	103⅛ Feb. 1	103¼ Apr. 6
Panama Canal 3s 1961	Q M	3,000	---- ----	---- ----	94¼ 95½	94½ Apr. 24	94½ Apr. 24	94½ Mar. 16	95 Feb. 16
Registered 1961	Q M		---- ----	94½ 95½	---- ----	---- ----	---- ----	93½ Jan. 11	96¾ Jan. 19
State and City Securities									
New York City—4½s 1960	M S	30,000	100⅝ 101¼	100½ Sale	100⅛ 100⅜	100 Apr. 4	100½ Apr. 2	100 Apr. 4	101 Jan. 24
4½s Corporate stock 1964	M S	10,000	102⅜ 102⅞	100⅜ 101¾	100⅜ 101	100⅛ Apr. 25	101 Apr. 18	100⅛ Apr. 25	102⅞ Jan. 5
4½s Corporate stock 1966	A O		102⅜ 102¾	100⅜ 101⅜	100⅜ 101	---- ----	---- ----	101¾ Mar. 6	102½ Feb. 1
4½s Corporate stock 1971	J D		107¼ Sale	105⅜ 106⅝	105⅜ 106	---- ----	---- ----	107¼ Jan. 2	108 Jan. 24
4½s Corporate stock 1967	J J	8,000	107¼ 107⅝	105¼ 106¼	105¼ Sale	105 Apr. 5	105¼ Apr. 25	105 Apr. 5	107½ Feb. 9
4½s Corporate stock 1965	J D	12,000	107 107⅝	105¼ 106¼	105⅛ 105⅞	105⅛ Apr. 11	105½ Apr. 21	105⅛ Apr. 11	107⅛ Jan. 4
4½s Corporate stock 1963	M S	7,000	107⅛ 107½	105 106¼	105¼ Sale	105⅛ Apr. 3	105¾ Apr. 26	105⅛ Apr. 3	107⅜ Feb. 13
4% Corporate stock 1959	M N	17,000	100 Sale	97¾ 99	97½ 98	97½ Apr. 6	98⅜ Apr. 18	97½ Apr. 6	100¼ Jan. 3
4% Corporate stock 1958	M N	2,000	99⅞ 100¼	97¾ 99⅜	97½ Sale	97½ Apr. 30	97½ Apr. 30	97½ Apr. 30	99⅞ Jan. 4
4% Corporate stock 1957	M N		99⅞ 100¼	97¾ 99⅜	97½ 98	---- ----	---- ----	98¾ Mar. 23	100¼ Jan. 8
4% Corporate stock 1956	M N	20,000	99¼ 99⅜	97¼ 98¾	96¾ 97½	97⅛ Apr. 12	97⅛ Apr. 12	97⅛ Apr. 12	99½ Feb. 7
New 4½s 1957	M N		106½ 106⅞	104¾ 105¾	104½ 105⅛	---- ----	---- ----	105¾ Mar. 23	107⅝ Feb. 16
4½% Corporate stock 1957	M N	19,000	106¾ Sale	104¾ 105	105⅛ Sale	105 Apr. 18	105¼ Apr. 24	105 Apr. 18	107½ Feb. 13
3½% Corporate stock 1954	M N	2,000	90¾ Sale	87¾ 90	87¾ 88¾	89¼ Apr. 4	89¼ Apr. 4	88½ Mar. 14	91 Jan. 27
New York State—4s 1961	M S	2,000	---- ----	---- ----	---- ----	102 Apr. 3	102⅛ Apr. 3	101½ Mar. 22	103½ Jan. 25
Highway Impt 4½s 1963	M S		---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Foreign Gov't Securities									
Argentine (Govt) 7s 1921	F A	507,000	100¾ Sale	101⅛ Sale	102⅝ Sale	101⅛ Apr. 2	103 Apr. 3	100¼ Jan. 3	103⅛ Mar. 16
Argentina—Internal 5s of 1909	M S	103,000	80¾ Sale	78 79	79 Sale	78 Apr. 6	80 Apr. 16	77½ Mar. 27	82 Jan. 15
Belgium—25-yr ext s f 7½s g '45	J D	1,153,000	102 Sale	98½ 99½	102½ Sale	98⅝ Apr. 2	102⅝ Apr. 30	91¼ Jan. 31	102⅝ Apr. 30
5-year 6% notes 1925	J J	498,000	98 Sale	94⅜ Sale	96⅞ Sale	94 Apr. 2	97 Apr. 25	93 Jan. 31	98⅛ Jan. 3
20-year sinking fund 8s 1941	F A	483,000	101¼ Sale	98⅞ Sale	101¾ Sale	98⅝ Apr. 2	102¾ Apr. 18	91¼ Jan. 3	102¾ Apr. 18
Bergen (Norway) s f 8s 1945	M N	62,000	108 Sale	111 113	108 109	107½ Apr. 3	109 Apr. 20	107½ Jan. 25	109½ Feb. 9
Berne (City of) s f 8s 1945	M N	127,000	111¼ Sale	112½ Sale	111¾ Sale	111 Apr. 13	112¾ Apr. 4	110½ Feb. 5	113¼ Mar. 20
Bolivia (Republic of) 8s 1947	M N	889,000	93½ Sale	91⅝ Sale	90⅝ Sale	90¼ Apr. 6	93 Apr. 17	89¾ Feb. 1	94 Jan. 5
Bordeaux (City of) 15-yr 6s 1934	M N	380,000	78½ Sale	78 Sale	82¼ Sale	77⅜ Apr. 2	83 Apr. 27	69¼ Jan. 30	83 Apr. 27
Brazil, U S of, external 8s 1941	J D	977,000	98½ Sale	93 Sale	98½ Sale	91¼ Apr. 3	98½ Apr. 30	91¾ Apr. 3	99 Jan. 5
Cent Ry 7s 1952	J D	526,000	86¼ Sale	81½ Sale	84 Sale	80 Apr. 4	84½ Apr. 30	80 Apr. 4	86¼ Jan. 2
7½s 1952	A O	270,000	96⅞ Sale	99⅞ Sale	101¼ Sale	99⅞ Apr. 3	102¾ Apr. 9	96¾ Jan. 2	104 Mar. 23
do Large	----	27,000	---- ----	---- ----	---- ----	100⅛ Apr. 3	101⅞ Apr. 12	96¾ Jan. 3	104 Mar. 31
Canada, Dominion of, 5s 1926	A O	439,000	99½ Sale	99¼ Sale	100 Sale	99⅛ Apr. 2	100½ Apr. 28	99⅛ Apr. 2	101¾ Feb. 17
do do 5s 1931	A O	360,000	99½ Sale	99¼ Sale	100½ Sale	99 Apr. 4	100½ Apr. 30	99 Apr. 4	102 Feb. 28
10-year 5½s 1929	F A	765,000	101⅞ Sale	100½ Sale	102¼ Sale	100¼ Apr. 3	102¼ Apr. 30	100 Mar. 27	102½ Jan. 19
5s 1952	M N	1,129,000	99½ Sale	98 Sale	99⅜ Sale	97¼ Apr. 25	99¾ Apr. 30	97¼ Apr. 25	102 Jan. 13
Chile Republic exter s f 8s 1941	F A	270,000	103⅛ Sale	103 103¾	104 Sale	102¼ Apr. 19	104⅛ Apr. 12	102¼ Apr. 19	104½ Feb. 28
External 5-year s f 8s 1926	A O	361,000	101⅝ Sale	102 Sale	102¾ Sale	102 Apr. 3	103½ Apr. 27	101⅛ Jan. 15	103½ Apr. 27
7s 1942	M N	390,000	96¼ Sale	94¼ Sale	96 Sale	94 Apr. 3	96½ Apr. 12	93¾ Feb. 24	96¾ Feb. 16
25-year s f 8s gold 1946	M N	248,000	103 Sale	103⅛ Sale	103⅞ Sale	103 Apr. 5	104 Apr. 28	102¾ Jan. 3	105 Mar. 19
Chinese Govt, Imperial—									
Hukuang Ry sterling 5s 1951	J D	215,000	51¼ Sale	50 Sale	46¾ Sale	45 Apr. 24	50⅜ Apr. 3	45 Apr. 24	52¾ Feb. 27
Christiania (City) s f 8s 1945	A O	120,000	108 Sale	112¼ Sale	110½ 110⅞	110½ Apr. 25	112½ Apr. 2	107¾ Jan. 4	112½ Mar. 23
Colombia 6½s 1927	A O	127,000	94½ Sale	93¼ Sale	93 94	92¾ Apr. 3	94 Apr. 27	88½ Mar. 21	94½ Jan. 2
Copenhagen 25-yr s f 5½s 1944	J J	265,000	90 Sale	89⅜ Sale	91½ Sale	89 Apr. 3	91¾ Apr. 24	88½ Mar. 1	93¼ Mar. 24
Cuba, Rep of, 5s 1944	M S	95,000	96¼ Sale	95 96½	96 97	95¼ Apr. 6	97 Apr. 19	90¼ Feb. 20	97 Apr. 19
5s ext debt Ser A of 1914 1949	F A	5,000	81½ Sale	88 91	85 88	87½ Apr. 28	89 Apr. 23	87½ Apr. 28	98 Mar. 22
4½s external loan 1949	F A	44,000	81½ 82	83¾ Sale	83 84	81⅛ Apr. 26	84 Apr. 18	81⅛ Apr. 26	87 Jan. 16
5½s 1953	J J	842,000	---- ----	99¼ Sale	99¼ Sale	99 Apr. 12	99¼ Apr. 4	99 Apr. 12	99½ Feb. 21
Czechoslovak (Rep of) 8s 1951	A O	503,000	87 Sale	88 Sale	93½ Sale	88 Apr. 4	93½ Apr. 30	77 Feb. 1	93½ Apr. 30
Danish Cons Munic s f 8s A 1946	F A	85,000	108 108¾	109⅛ Sale	109 109½	108¼ Apr. 16	109½ Apr. 4	107 Jan. 26	109½ Mar. 21
Series B s f 8s 1946	F A	108,000	109 Sale	109 Sale	109 Sale	108⅛ Apr. 17	109 Apr. 2	107 Jan. 26	109½ Mar. 21
Denmark s f 8s 1945	A O	422,000	108¼ Sale	109 Sale	109⅛ Sale	108 Apr. 6	109½ Apr. 25	107¾ Feb. 2	110 Jan. 3
20-year external 6s 1942	J J	445,000	98¼ Sale	97 Sale	97⅝ Sale	96½ Apr. 2	98⅜ Apr. 6	95¼ Feb. 1	99 Jan. 4
Dominican Republic s f 5s 1958	F A	208,000	95 ----	97 98	97 Sale	96¼ Apr. 23	97½ Apr. 3	95¼ Jan. 6	100 Feb. 7
5½s 1942	M S	577,000	---- ----	87 Sale	87¼ Sale	86¾ Apr. 4	88 Apr. 13	84 Jan. 10	90 Jan. 15
Dutch East Ind 25-yr ext 6s 1947	J J	1,464,000	94 Sale	94⅛ Sale	96½ Sale	94⅛ Apr. 3	97 Apr. 24	92¼ Jan. 19	97 Apr. 24
40-year 6s 1962	M S	2,030,000	93⅜ Sale	93½ Sale	95¾ Sale	93 Apr. 3	96¼ Apr. 25	92 Feb. 2	96¼ Apr. 25
5½s 1953	M S	2,139,000	---- ----	88⅞ Sale	90¾ Sale	88½ Apr. 3	91½ Apr. 25	87⅝ Mar. 12	91½ Apr. 25
French Repub 25-yr ext 8s 1945	M S	2,660,000	98⅜ Sale	97⅝ Sale	100⅛ Sale	97⅜ Apr. 4	101 Apr. 25	90 Feb. 1	101 Apr. 25
20-yr external loan 7½s 1941	J D	1,742,000	94⅝ Sale	94 Sale	96 Sale	93½ Apr. 2	97 Apr. 30	84 Jan. 27	97 Apr. 30
Gt Brit & Ireland, Un Kingdom of—									
20-year gold bond 5½s 1937	F A	1,737,000	104 Sale	103⅝ Sale	104½ Sale	103⅜ Apr. 5	104¾ Apr. 23	102⅜ Jan. 17	104¾ Apr. 23
10-year conv 5½s 1929	F A	1,944,000	113½ Sale	115⅛ Sale	114¼ Sale	113¾ Apr. 28	115 Apr. 6	113 Jan. 2	116 Jan. 15
Greater Prague 7½s 1952	M N	806,000	75½ Sale	75¼ Sale	81 Sale	74¾ Apr. 3	81⅞ Apr. 28	65½ Jan. 31	81⅞ Apr. 28
Haiti 6s 1952	A O	323,000	96½ Sale	95¾ Sale	95¼ Sale	94¾ Apr. 30	96 Apr. 18	95 Apr. 4	98 Feb. 27
Italy, Kingdom, Ser A 6½s 1925	F A	81,000	94 94½	94⅞ Sale	96½ Sale	94¾ Apr. 2	96½ Apr. 20	92½ Jan. 18	96½ Apr. 20
Japanese Govt, Imp—£4½s '25	F A	403,000	93¾ Sale	93 Sale	93¼ Sale	92⅛ Apr. 10	93½ Apr. 18	92 Jan. 9	93⅞ Jan. 15
2d series 4½s 1925	J J	303,000	93¼ Sale	92½ Sale	92½ Sale	92 Apr. 5	93⅜ Apr. 19	92 Mar. 1	93⅝ Jan. 10
Sterling loan 4s 1931	J J	408,000	82 Sale	81½ 81¾	81¼ Sale	81¼ Apr. 6	82⅛ Apr. 18	80 Jan. 31	82⅞ Mar. 9
Oriental Development 6s 1953	M S	1.085,000	---- ----	92 92½	93¼ Sale	92 Apr. 3	93½ Apr. 26	92 Mar. 29	92¼ Mar. 29
Lyons (City of) 15-year 6s 1934	M N	474,000	78⅞ Sale	78½ Sale	82¾ Sale	77¾ Apr. 2	83 Apr. 27	69¼ Jan. 30	83 Apr. 27
Marseilles (City) 15-yr 6s 1934	M N	138,000	78¾ Sale	78¼ Sale	82¼ Sale	77½ Apr. 5	83 Apr. 27	69½ Jan. 31	83 Apr. 27
Mexican Irr 4½s 1943	M N	69,000	---- ----	38 Sale	42 Sale	38 Apr. 4	42 Apr. 30	34¾ Mar. 28	42 Apr. 30

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN APRIL. April 2. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Foreign Govt Securities (Concl.)		$										
Mexico, U S of, external gold loan of 1899 5s 1945	J	1,336,000	54	Sale	55½	56½	58	Sale	53½ Apr. 20	58 Apr. 27	49 Jan. 22	58 Apr. 17
do Large		302,000							53⅜ Apr. 20	57¾ Apr. 25	49 Jan. 17	57¾ Apr. 25
4s gold debt of 1904 1945	J D	519,000	35¼	36¾	35⅜	Sale	41	Sale	34 Apr. 19	39⅛ Apr. 25	33 Feb. 8	39⅛ Apr. 25
Montevideo 7s 1952	J D	112,000	91½	Sale	85	Sale	91	Sale	85 Apr. 6	91¼ Apr. 30	85 Apr. 2	91⅛ Jan. 10
Netherlands s f 6s *Flat* 1972	M S	781,000	98¼	Sale	98⅞	Sale	99⅞	Sale	98¾ Apr. 2	100⅛ Apr. 24	97 Feb. 1	101⅝ Feb. 28
Norway ext s f 8s 1940	A O	211,000	111½	Sale	110⅛	Sale	111⅛	Sale	109½ Apr. 6	112⅝ Apr. 18	109 Jan. 18	112¾ Mar. 9
6s 1952	A O	487,000	98⅞	Sale	97½	Sale	98⅜	Sale	97 Apr. 4	98¾ Apr. 23	97 Apr. 4	100 Jan. 8
Porto Alegre (City of) 8s 1961	J D	180,000	98½	100	93	96	96¼	96¾	93 Apr. 6	96 Apr. 13	93 Apr. 6	99½ Jan. 8
Queensland State ext s f 7s 1941	A O	312,000	109½	Sale	106	Sale	106¾	Sale	106 Apr. 2	107 Apr. 5	106 Apr. 2	109½ Jan. 2
25-year 6s 1947	F A	181,000	102¾	Sale	100¼	Sale	100⅜	Sale	100 Apr. 2	101¾ Apr. 11	100 Mar. 5	102¾ Jan. 1
RioGran(State)25-yr8sintctfs'46	A O	151,000	98½	Sale	93½	Sale	96½	Sale	93 Apr. 5	97 Apr. 27	93 Feb. 1	99¼ Jan. 3
Rio de Janeiro 25-yr s f 8s 1946	A O	187,000	97	Sale	92½	Sale	94½	Sale	91½ Apr. 5	95 Apr. 30	90 Jan. 31	97 Jan. 2
8s 1947	A O	200,000	96⅞	Sale	93½	Sale	95	Sale	92¾ Apr. 14	95⅛ Apr. 30	90¼ Feb. 1	97½ Jan. 9
San Paulo (City) s f 8s 1952	M N	864,000	97½	99¼	98	Sale	99⅜	Sale	98 Apr. 4	99⅜ Apr. 30	95¾ Feb. 3	99⅝ Apr. 30
San Paulo (State) ext s f 8s 1936	J J	323,000	98¼	99	98¾	Sale	99½	Sale	98 Apr. 11	100 Apr. 5	95½ Jan. 20	100 Feb. 16
Seine Dep (France) 20-yr 7s 1942	J J	598,000	86½	Sale	86	Sale	89¾	Sale	85 Apr. 3	90 Apr. 27	76 Jan. 31	90 Apr. 27
Serbs, Croats & Slovenes 8s 1963	M N	619,000	70	Sale	69½	Sale	68	Sale	66½ Apr. 23	70 Apr. 4	53½ Feb. 1	70½ Jan. 2
Soissons 6s 1936	M N	527,000	78	78½	78¾	Sale	83⅛	Sale	78½ Apr. 4	85 Apr. 25	63½ Jan. 25	85 Apr. 25
Sweden 20-year 6s 1939	J D	323,000	105	Sale	104¼	Sale	105¼	Sale	104¼ Apr. 2	106 Apr. 25	103½ Feb. 27	106 Jan. 16
Swiss Confederation s f 8s 1940	J J	229,000	118¾	Sale	117½	117¾	117½	Sale	117½ Apr. 5	118¾ Apr. 21	117½ Feb. 16	119¼ Jan. 6
Tokyo City loan of 1912 5s	M S	172,000	72½	Sale	73	73½	76⅝	Sale	72⅝ Apr. 6	77¼ Apr. 24	71½ Jan. 9	77¼ Apr. 24
Uruguay, Rep, external 8s 1946	F A	171,000	106	Sale	103½	106	105⅛	Sale	104½ Apr. 10	106⅛ Apr. 3	103 Jan. 17	107 Jan. 4
Zurich (City of) s f 8s 1945	A O	86,000	112½	Sale	111	114	112	Sale	112 Apr. 19	113¾ Apr. 24	111 Jan. 11	113 Jan. 30
Railroad Bonds												
Ala Gt Sou 1st cons A 5s 1943	J D	3,000	96⅛	98½	90	99	93¾	95¾	93¾ Apr. 18	93¾ Apr. 18	93¾ Apr. 18	96 Jan. 8
Ala Mid 1st guar g 5s 1928	M N		99⅜		99¾		99¾				99⅛ Jan. 6	99⅞ Feb. 14
Alb & Susq conv 3½s 1946	A O	33,000	79½	82	78½	80	79	81	78 Apr. 4	80 Apr. 7	78 Apr. 4	81½ Jan. 22
Allegh & West 1st g gu 4s '98	A O		83⅛	87	76¼	84	76¼	84			83 Mar. 16	83 Mar. 16
Alleg Val gen gu g 4s 1942	M S	7,000	90	Sale	84½	88½	87½	89⅛	88⅜ Apr. 27	89⅛ Apr. 13	88⅜ Apr. 27	90 Jan. 2
Ann Arbor 1st g 4s July 1995	Q J	29,000	64	Sale	61¾	62⅛	62¾	Sale	61 Apr. 4	63½ Apr. 24	61 Apr. 4	65¾ Jan. 10
Atch Top & S F—Gen g 4s 1995	A O	549,000	90	Sale	85½	Sale	86	Sale	85 Apr. 2	87 Apr. 20	84¼ Mar. 27	90⅛ Jan. 11
Registered 1995	A O	6,000	87	88¼	81	83½	81		81 Apr. 6	83¾ Apr. 10	81 Apr. 6	88⅜ Feb. 15
Adjustment g 4s July 1995	Nov	65,000	81½	83	76¾	Sale	78½	79¼	76¾ Apr. 2	78¼ Apr. 25	75½ Mar. 28	82½ Jan. 8
Registered July 1995	Nov		74½		74⅜	76	74½	86				
Stamped 1995	M N	51,000	81	83	76½	Sale	79	79⅜	76⅜ Apr. 2	79½ Apr. 26	76⅜ Mar. 28	82⅞ Jan. 4
4s 1909 1955	J D	28,000	81½	83	76⅛	78	78½	78¾	76 Apr. 3	78½ Apr. 11	76 Apr. 3	82½ Jan. 4
50-year conv 4s 1905 1955	J D	42,000	81½	Sale	77½	Sale	78½	78¾	76 Apr. 23	78½ Apr. 11	76 Apr. 3	82 Jan. 3
Conv 4s issue of 1910 1960	J D	185,000	100½	102½	101½	Sale	100½	Sale	100¼ Apr. 5	101½ Apr. 2	100 Jan. 13	104¼ Mar. 21
East Okla Div 1st g 4s 1928	M S	7,000	94⅝	95⅜	94	95	95	96	95 Apr. 11	95½ Apr. 24	93¾ Jan. 17	96½ Feb. 8
Rocky Mt div 1st 4s A 1965	J J	17,000	81		77½	80	80	Sale	79¼ Apr. 12	80 Apr. 30	77½ Mar. 28	83 Jan. 15
Short Line 1st 4s gold 1958	J J	17,000	86	86¾	78½	82	83⅛	84⅜	82 Apr. 5	83 Apr. 5	82 Apr. 5	86¾ Jan. 23
Cal-Ariz 1st & ref 4½s 1963	M S	69,000	91½	Sale	87½	89¼	90	90⅞	87½ Apr. 3	90 Apr. 25	87½ Apr. 3	93 Jan. 23
Atl-Bir 30-yr 1st g 4s May '33	M S	5,000	65¾	68	65	67½	65¾	67½	65½ Apr. 13	67½ Apr. 26	65 Mar. 27	69⅛ Feb. 15
Atl Knox & Cin Div g 4s 1955	M N	55,000	85¼	86⅜	80¾	81½	82¼	83⅞	80¾ Apr. 3	83⅞ Apr. 5	80¾ Apr. 3	86⅛ Feb. 2
Atl Knox & No 1st g 5s 1946	J D	1,000	98¾		97½	102	98¾	102	98¾ Apr. 6	98¾ Apr. 6	98¾ Apr. 6	99½ Feb. 5
Atl & Char A L 1st A 4½s 1944	J J	13,000	90¼	92½	88	Sale	91	Sale	88 Apr. 2	92 Apr. 16	88 Apr. 2	91¾ Jan. 16
1st 30-year 5s Ser B 1944	J J	16,000	99		94⅜	99½	97¼	Sale	96 Apr. 6	97¼ Apr. 26	96 Mar. 9	100 Jan. 26
Atl City 1st con gu g 4s 1951	J J		83⅛		80	82	77⅛					
Atl Coast L 1st g 4s July 1952	M S	272,000	88⅛	Sale	83½	Sale	85¼	86	83¼ Apr. 3	86 Apr. 23	82⅝ Mar. 23	89 Jan. 6
10-year secured 7s 1930	M N	46,000	106¼	107	106¼	107	106½	Sale	106¼ Apr. 23	107 Apr. 12	106 Jan. 15	108 Jan. 26
General unified 4½s 1964	J D	36,000	87¼	88⅝	82½	Sale	84½	Sale	82⅜ Apr. 2	84½ Apr. 9	82 Mar. 26	89⅝ Feb. 17
L & N collat gold 4s Oct 1952	M N	221,000	82⅛	Sale	77⅝	Sale	78¾	Sale	76½ Apr. 23	80¼ Apr. 9	76½ Apr. 23	83 Jan. 9
Atl & Danv 1st g 4s 1948	J J	11,000	77¼	78	73¼	75½	75½	77½	75 Apr. 9	79¾ Apr. 12	73⅞ Mar. 6	80½ Jan. 29
Second 4s 1948	J J	2,000	64½	72	61⅛	64¾	62½	72	62 Apr. 24	64½ Apr. 25	61⅛ Mar. 22	
Atlan & Yad 1st gu g 4s 1949	A O		77	80	73¼	80	75½	80			77⅛ Feb. 2	65¼ Mar. 13
A & N W 1st gu g 5s 1941	J J		94⅝		92¾		92⅞					
Balt & O—Pr lien g 3½s 1925	J J	584,000	93¾	Sale	95	Sale	95	Sale	94 Apr. 3	97½ Apr. 17	93¼ Jan. 23	97½ Apr. 17
Gold 4s July 1948	A O	267,000	80¼	Sale	75	Sale	79⅜	Sale	75 Apr. 2	79 Apr. 10	74⅜ Mar. 27	80 Feb. 13
Registered	Q J	100,000	78¼	Sale		74¼	74½	76	74¼ Apr. 10	75⅝ Apr. 27	74⅛ Apr. 10	78⅞ Feb. 10
Convert 4½s 1933	M S	611,000	81¾	Sale	79	Sale	79½	80	78½ Apr. 13	80¾ Apr. 7	77½ Jan. 27	82⅛ Jan. 14
Refund & gen 5s ser A 1995	J D	490,000	84⅝	Sale	80⅜	Sale	81⅜	Sale	80 Apr. 6	82½ Apr. 19	79⅜ Mar. 29	85 Jan. 4
10-year 6s 1929	J J	523,000	101	Sale	100⅝	Sale	100⅝	Sale	100⅛ Apr. 5	101¾ Apr. 11	99¼ Mar. 23	101⅞ Jan. 8
Pitts Jct & M D 1st g 3½s '25	M N	126,000	90⅞	91⅝	92⅝		93¼	94	94 Apr. 19	94⅜ Apr. 18	91¼ Jan. 10	94⅜ Apr. 18
PLE&W Va Sys ref g 4s 1941	M N	224,000	78⅜	Sale	73⅛	74¾	74	Sale	73 Apr. 3	74½ Apr. 14	73 Mar. 31	79½ Jan. 12
S W Div 1st gold 3½s 1925	J J	408,000	91¾	Sale	94	Sale	94	Sale	93⅝ Apr. 2	94½ Apr. 6	91½ Jan. 8	94½ Apr. 6
Tol Cin 1st & ref 4s Ser A 1959	J J	54,000	67⅜	Sale	62¾	Sale	62¾	Sale	62½ Apr. 4	64 Apr. 6	61½ Jan. 17	67⅛ Jan. 2
Battle Creek & S 3s 1989	J D	1,000	60¼		57⅛	60½	56⅛	60½	57⅛ Apr. 5	57⅛ Apr. 5	57⅛ Apr. 5	60 Mar. 20
Beech Creek 1st gu 4s 1936	J J	1,000	89⅜	71¼	86⅓	90	88	91¾	86⅜ Apr. 3	89½ Apr. 21	86⅜ Apr. 3	89½ Apr. 21
Registered 1936	J J				84⅛		86½				86 Feb. 16	86 Feb. 16
2d guar gold 5s 1936	J J		94½		94½		95					
Bch Cr ex 1st gu g 3½s Feb' 51	A O		73¾		68⅞		68⅞					
Belle & Carond 1st 6s 1928	J D		100		99⅛		99⅛					
Belvidere Del 3½s 1948	J J		78¾		78¼		78½					
Big Sandy 1st 4s 1944	J D	7,000	83⅜	86	80	82½	80	84¾	82½ Apr. 11	82½ Apr. 11	80½ Mar. 28	83½ Jan. 15
B & N Y Air Line 1st 4s 1955	F A		56½	80	62½	72½	62½	72½			75½ Mar. 20	75½ Mar. 20
Brunsw & W 1st gu g 4s 1938	J J		87⅜		85		87⅞				89 Feb. 23	89 Feb. 23
Buff R & P gen g 5s 1937	M S		101½		101⅛		97¾				101 Mar. 9	101⅝ Feb. 27
Consol 4½s 1957	M N	72,000	91¾	Sale	87	87⅞	87½	88¼	87¾ Apr. 26	89 Apr. 5	87 Mar. 29	92¼ Jan. 3
Burl C R & No—gold 5s 1934	A O	20,000	99		96	97⅜	97½	98½	96¼ Apr. 12	99 Apr. 11	96¼ Apr. 12	99½ Feb. 13
Can Sou con gu A 5s 1962	A O	62,000	98⅞	Sale	95⅛	Sale	93¼		95 Apr. 3	97¼ Apr. 25	94 Mar. 20	100½ Jan. 8
Canadian No deb s f 7s 1940	J D	278,000	113¾	Sale	114	Sale	113⅞	Sale	113½ Apr. 27	114⅞ Apr. 10	112½ Jan. 2	115 Mar. 9
25-year deb s f 6½s g 1946	J J	315,000	111½	Sale	111¾	Sale	112½	Sale	111½ Apr. 12	113½ Apr. 9	110⅜ Feb. 1	113½ Apr. 9
Canadian Pac 4% deb stock		858,000	79⅞	Sale	77	Sale	78⅞	Sale	77 Apr. 2	79⅛ Apr. 25	76½ Mar. 23	80½ Feb. 5
Carb & Shaw 1st 4s g 1932	M S		87⅛	94½	85⅛	90	80⅝	90				
Caro Cent 1st cons g 4s 1949	J J	1,000	68		68	70	70½	73½	68 Apr. 6	68 Apr. 6	68 Apr. 6	70 Mar. 28
Caro Clinch & Ohio 1st 5s 1938	J D	112,000	92	92¼	89	Sale	89⅞	90½	89 Apr. 2	90½ Apr. 6	88¼ Mar. 29	92 Jan. 9
6s 1952	J D	523,000	96½	96¾	96½	Sale	91½	Sale	95 Apr. 6	97½ Apr. 4	95 Apr. 6	96⅝ Feb. 1
Cart & Ad 1st gu g 4s 1981	J D		80⅛	82¾	76¼	83½	76¾	83½				
Cent Br Un Pac 1st g 4s 1948	J D		70⅜	74	66⅛	73	66¼	73				
Cent N E 1st guar 4s 1961	J J		50	62¼	55	57	57¾	Sale	57¼ Apr. 30	57¾ Apr. 30	56⅛ Jan. 24	58 Jan. 15
C O Reorg 1st con g 4½s 1930	M S		92¼		92		92⅛					
Cent of Ga—1st g 5s Nov 1945	F A		100½		100		100	102			101½ Mar. 23	102 Mar. 13
Consol gold 5s 1945	M N	22,000	97½	98	94¼	94¾	95⅛	96½	94¼ Apr. 3	95½ Apr. 25	92⅝ Mar. 19	98½ Feb. 19
Registered 1945	M N				87⅛		87⅛				93⅛ Feb. 17	93⅛ Feb. 17
10-yr temp secured 6s 1929		12,000	99¾	99⅞	99¾	100	100	Sale	99⅝ Apr. 12	100⅝ Apr. 28	99⅜ Apr. 12	101 Jan. 12
Chat Div pur money g 4s 1951	J D		78	82	73¼	80	73⅜				81 Jan. 3	81 Jan. 3
Mac & Nor Div 1st g 5s 1946	J J		93		94⅝		94⅝					
Mid Ga & Atl Div 5s 1947	J J		93		91½		94¾					
Mobile Div 1st g 5s 1946	J J		93⅝	96¼	97		97½				97 Mar. 19	97⅜ Mar. 12
Cen RR & B of Ga—Col g 5s '37	M N	3,000	92¼	96¾	93	94⅜	93¾		93½ Apr. 10	93½ Apr. 10	92⅝ Jan. 9	94 Mar. 20
Central of N J—Gen g 5s 1987	J J	11,000	108	Sale	105	Sale	103½	104½	103½ Apr. 6	105 Apr. 2	103½ Apr. 6	108 Jan. 3
Cent Pac 1st ref gu g 4s 1949	F A	292,000	87¾	Sale	82⅛	Sale	83¾	Sale	79⅝ Apr. 5	84⅜ Apr. 25	79⅜ Apr. 5	87¾ Jan. 4
Mtg gu g 3½s Aug 1929	J D	32,000	91⅛	Sale	91½	Sale	90½	91⅛	91½ Apr. 2	91½ Apr. 2	90 Feb. 26	91½ Mar. 23
Through St L 1st gu g 4s '54	A O	88,000	82¼	84	77⅛	85⅝	77¼	83½	79⅜ Apr. 4	82 Apr. 24	79⅜ Apr. 4	84 Feb. 16
Charles & Sav 1st g 7s 1936	J J		109⅝		110½		113					
Ches & O—Fund & Imp 5s 1929	J J	5,000	95	96	95⅝	96	96½		96 Apr. 5	96⅞ Apr. 12	94⅝ Jan. 18	96⅞ Apr. 12
1st cons gold 5s 1939	M N	57,000	100⅞	Sale	99	Sale	98½	Sale	97¾ Apr. 2	100 Apr. 3	97¾ Mar. 29	103¼ Feb. 9
Registered 1939	M N				95⅛	98½	96⅛				97¼ Mar. 6	97¼ Mar. 6
General gold 4½s 1992	M S	492,000	86¾	Sale	81⅝	Sale	83¼	Sale	81½ Apr. 2	83⅜ Apr. 9	80⅞ Mar. 28	86⅜ Jan. 2
Convertible 4½s 1930	F A	702,000	88⅛	Sale	87½	Sale	86½	Sale	85¾ Apr. 5	88 Apr. 2	85 Mar. 28	89½ Jan. 5
Conv secured 5s 1946	A O	526,000	95⅜	Sale	88	Sale	88¾	Sale	87¼ Apr. 3	89 Apr. 6	87¼ Apr. 3	96⅛ Jan. 8
Craig Valley 1st g 5s 1940	J J	8,000	95½		90¼	93	91½		90⅜ Apr. 10	93½ Apr. 26	90¼ Mar. 29	95 Jan. 23
Potts Creek Br 1st 4s 1946	J J		77½	84	75⅛	78¼	76¼	78¼				
R & A Div 1st con g 4s 1989	J J	1,000	78¼	83	76½	79⅞	78¾	79⅜	76⅞ Apr. 5	76⅞ Apr. 5	76⅞ Apr. 5	78¾ Mar. 2
2d con gold 4s 1989	J J		75⅛	79½	71¼	76¾	74	76¾				
Warm Spr Val 1st g 5s 1941	M S		92½		88⅜		89½	92½				
Chic & Alt RR—Ref g 3s 1949	A O	216,000	52¼	Sale	51½	Sale	52	Sale	50⅛ Apr. 4	52 Apr. 25	50⅛ Apr. 4	53 Mar. 6
Railway 1st lien g 3½s 1950	J J	304,000	26½	Sale	27¾	Sale	27	Sale	27 Apr. 25	28½ Apr. 5	25⅛ Jan. 19	29½ Feb. 13
Chic Burl&Q—Ill Div 3½s 1949	J J	76,000	82½	Sale	78⅞	Sale	81¼	Sale	78⅞ Apr. 2	81⅛ Apr. 30	78⅞ Apr. 2	83 Jan. 9
Registered 1949	J J											
Illinois Division 4s 1949	J J	45,000	87¼	92	86¼	Sale	87½	88⅝	86 Apr. 3	88 Apr. 20	85½ Mar. 22	90¾ Jan. 10
Nebraska Extension 4s 1927	M N	48,000	96½	97½	95½	96¼	96½	Sale	95½ Apr. 3	96½ Apr. 30	95½ Mar. 31	97 Jan. 16
General 4s 1958	M S	118,000	89¼	Sale	83⅞	Sale	85½	87	83¼ Apr. 3	85½ Apr. 25	83 Mar. 28	89½ Jan. 4
1st & ref Ser A 5s 1971	F A	263,000	101⅛	Sale	97¼	Sale	98⅞	Sale	97 Apr. 4	98⅞ Apr. 6	78½ Feb. 27	101⅛ Jan. 6

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL.						RANGE SINCE JAN. 1.			
						April 2.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago City & Con 5s....1927	A	O	126,000	-----	48	60½	Sale	58	59	60½	Apr. 2	62⅜	Apr. 4	47	Feb. 7	66	Mar. 14
Chic & E Ill–1st cons gold 6s 1934	A	O	-----	105⅛	107	105	-----	103½	-----	-----		-----		105	Mar. 7	106½	Jan. 22
(New co.)—Gen 5s.....1951	M	N	363,000	79¾	Sale	79	Sale	79¼	79½	77¾	Apr. 3	79¾	Apr. 19	77¾	Apr. 3	81½	Feb. 9
Chic & Erie 1st gold 5s....1982	M	N	29,000	94	95¾	90¼	Sale	89¼	90⅜	90¼	Apr. 2	90¾	Apr. 5	87¾	Mar. 23	97½	Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M	S	256,000	*51¾	Sale	50¼	50½	50	50⅜	50	Apr. 17	51	Apr. 11	50	Apr. 17	56	Feb. 19
Chic Ind & Lou—Ref g 6s..1947	J	J	3,000	106¾	107¾	104⅞	107¾	106⅛	107¾	104⅞	Apr. 3	105½	Apr. 13	104⅞	Apr. 3	107	Jan. 10
Refunding gold 5s.....1947	J	J	16,000	97⅜	98¼	94	98	94	95	94	Apr. 2	95⅜	Apr. 14	94	Apr. 2	97½	Jan. 6
Refunding 4s Series C....1947	J	J	2,000	82	84½	79	80	80½	85	80	Apr. 4	86⅝	Apr. 25	79⅛	Mar. 16	86⅝	Apr. 25
1st & general 5s.....1966	M	N	44,000	81½	84	81¾	Sale	80½	81⅛	80¼	Apr. 26	82	Apr. 5	80¼	Apr. 26	84	Feb. 6
6s B.....May 1966	----		40,000	97	97⅞	95	Sale	95	Sale	94½	Apr. 13	96	Apr. 19	94½	Apr. 13	98	Feb. 9
Ind & Louisv 1st gu 4s...1956	J	J	-----	72	78	71½	76	71½	77¾	-----		-----		78	Jan. 19	78	Jan. 19
Chic Ind & Sou—50-yr 4s..1956	J	J	14,000	84½	86½	81	84	80⅞	-----	83	Apr. 5	84	Apr. 5	81½	Feb. 16	84½	Jan. 17
Chic L S & East—1st 4½s..1969	J	D	-----	87¾	98	86½	-----	87½	-----	-----		-----		86¾	Mar. 26	86¾	Mar. 26
C M & Puget S 1st gen 4s..1949	J	J	23,000	67	Sale	62½	Sale	62¼	63⅝	62	Apr. 5	63	Apr. 19	62	Apr. 5	68⅛	Feb. 10
Chic Milw & St Paul—																	
Gen g 4s Ser A....May 1989	J	J	81,000	72¾	Sale	70¼	Sale	72	Sale	70¼	Apr. 3	72¼	Apr. 10	70¼	Apr. 3	74½	Feb. 15
Gen g 3½s Ser B..May 1989	J	J	5,000	63	66	62½	Sale	62⅜	63⅝	62¼	Apr. 18	63	Apr. 3	62	Mar. 23	65¼	Feb. 26
Gen 4½s Ser C...May 1989	J	J	120,000	81¾	83	79½	Sale	79⅝	Sale	79¼	Apr. 6	81½	Apr. 14	78½	Mar. 23	83⅞	Feb. 13
Gen & ref ser A 4½s Jan 2014	A	O	421,000	61½	Sale	61¼	Sale	59¾	Sale	59¾	Apr. 30	61½	Apr. 4	56	Jan. 10	62¾	Mar. 2
Gen ref conv ser B 5s Jan 2014	F	A	395,000	68½	Sale	68	Sale	66¼	Sale	66¼	Apr. 27	68⅝	Apr. 16	64	Jan. 10	70	Mar. 5
Convertible 4½s.....1932	J	D	983,000	67	Sale	66¼	Sale	65	Sale	63½	Apr. 13	66⅞	Apr. 2	63	Jan. 10	68	Mar. 5
4s.....1925	J	D	752,000	80⅝	Sale	83¼	Sale	81½	Sale	81½	Apr. 30	83½	Apr. 2	76	Jan. 12	84	Mar. 20
4s.....1934	J	J	149,000	58¼	Sale	62½	63½	61	61½	60¾	Apr. 12	62¾	Apr. 16	54	Jan. 10	63½	Mar. 9
Ch & Mo Riv Div 5s...1926	J	J	44,000	96½	Sale	96	97	96	98¼	96⅛	Apr. 9	97	Apr. 19	96	Jan. 19	97½	Jan. 26
Ch & NW Extens 4s.1886-1926	F	A	-----	96	Sale	96	98¼	95¾	98¼	-----		-----		94⅝	Mar. 8	96	Jan. 2
Registered.....1886-1926	F	A	-----	95¼	-----	94¾	-----	96	-----	-----		-----		93⅜	Jan. 20	93¾	Jan. 26
General gold 3½s.....1987	M	N	51,000	75⅛	77	70¼	71	73	73½	70¼	Apr. 3	73	Apr. 26	70¼	Apr. 3	77	Jan. 3
General 4s.....1987	M	N	57,000	85	85⅞	81	Sale	83½	83¾	80⅜	Apr. 3	84½	Apr. 20	80⅛	Mar. 27	87	Jan. 9
Stamped.....1987	M	N	55,000	85	87¼	77½	80¾	76½	83	80¾	Apr. 4	84⅛	Apr. 5	80¾	Apr. 4	87¼	Feb. 2
General 5s stamped....1987	M	N	59,000	104	104½	101⅝	Sale	101¾	102⅛	101	Apr. 9	102½	Apr. 10	101	Apr. 9	105½	Jan. 6
Sinking fund 6s...1879-1929	A	O	-----	103¼	104¾	101½	105	102	105	-----		-----		103⅛	Jan. 4	106¼	Feb. 7
Registered.....1879-1929	A	O	-----	100¼	-----	100¼	103⅛	100¼	103⅞	-----		-----		-----		-----	
Sinking fund 5s...1879-1929	A	O	3,000	98⅝	-----	98	-----	95½	-----	97	Apr. 26	97	Apr. 26	97	Apr. 26	100½	Feb. 27
Registered.....1879-1929	A	O	-----	98	-----	97	-----	97	-----	-----		-----		97½	Mar. 6	97½	Mar. 6
Sinking fund deb 5s....1933	M	N	11,000	100	-----	97½	99½	99	99⅝	98½	Apr. 23	99⅜	Apr. 26	98½	Apr. 23	101	Jan. 24
Registered.....1933	M	N	-----	-----	-----	-----	-----	97	99¼	-----		-----		-----		-----	
10-year secured 7s.....1930	J	D	76,000	109	Sale	106½	107	107¼	Sale	106½	Apr. 4	108⅞	Apr. 4	105¾	Mar. 28	110	Jan. 15
15-year secured 6½s....1936	M	S	98,000	109¾	Sale	107¾	Sale	108¾	Sale	107¼	Apr. 2	109	Apr. 12	106	Mar. 23	111	Jan. 4
Chic R I & Pacific gen g 4s.1988	J	J	163,000	81¾	Sale	77¾	Sale	78	78½	77½	Apr. 3	79¼	Apr. 4	76⅞	Mar. 27	82	Jan. 2
Registered.....1988	J	J	-----	75	-----	74¼	-----	74¼	-----	-----		-----		79⅞	Jan. 11	80¾	Jan. 11
Refund gold 4s.....1934	A	O	1,301,000	83½	Sale	77	Sale	77⅝	Sale	76¾	Apr. 2	79	Apr. 10	76⅝	Mar. 27	83½	Jan. 2
Ch St L & N O gold 5s....1951	J	D	23,000	101⅛	Sale	98½	Sale	99½	102½	97¾	Apr. 4	100	Apr. 16	97¾	Apr. 4	101½	Feb. 15
Registered.....1951	J	D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Gold 3½s.....1951	J	D	-----	73⅛	-----	70¼	71	77	79	-----		-----		79½	Mar. 6	79½	Mar. 6
Registered.....1951	J	D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Joint 1st ref ser A 5s....1963	J	D	178,000	96¾	97½	90⅝	91½	94¾	95⅛	91½	Apr. 3	95	Apr. 23	91⅜	Mar. 27	97⅝	Jan. 5
Memphis Div 1st g 4s...1951	J	D	2,000	81⅝	-----	81	84	81⅛	84	81⅛	Apr. 25	83⅞	Apr. 25	81	Mar. 12	83⅞	Apr. 25
Ch St L & P cons g 5s.....1932	A	O	-----	99½	-----	100⅜	-----	99⅞	-----	-----		-----		-----		-----	
Chic St P M & O cons 6s..1930	J	D	28,000	106⅛	107¼	104	105	105⅜	105¾	105	Apr. 3	105	Apr. 3	104¼	Mar. 27	107½	Jan. 23
Cons 6s, reduced to 3½s..1930	J	D	-----	89⅜	-----	88¾	92½	88¾	92½	-----		-----		92½	Mar. 3	92½	Mar. 3
Debenture 5s.....1930	M	S	13,000	96	Sale	95	Sale	95	95½	95	Apr. 2	96½	Apr. 10	92⅜	Mar. 20	96¾	Jan. 5
Chic T H & S'east 1st 5s..1960	J	D	14,000	79¾	80½	75	77¼	77	78	76⅞	Apr. 4	77¼	Apr. 25	76⅞	Apr. 4	81	Jan. 3
Chic Un Stat 1st gu A 4½s..1963	J	J	135,000	91¼	Sale	88	Sale	88¼	88⅜	87⅜	Apr. 3	88¾	Apr. 5	87⅜	Apr. 3	92⅝	Feb. 16
1st 5s B.....1963	J	J	41,000	100½	Sale	99	Sale	100	Sale	97⅞	Apr. 25	100	Apr. 30	97⅞	Apr. 25	100½	Jan. 1
1st 6½s series C.....1963	J	J	40,000	114½	Sale	113	Sale	112½	114	113	Apr. 2	115	Apr. 10	112⅞	Jan. 22	115½	Feb. 16
Chic & W I gen g 6s Dec..1932	Q	M	2,000	105	-----	104½	105	104½	-----	105	Apr. 3	105	Apr. 3	104½	Mar. 29	105	Feb. 15
Consol 50-year 4s.....1952	J	J	354,000	75	Sale	70⅞	Sale	72	Sale	70¼	Apr. 3	73⅛	Apr. 14	70	Mar. 31	75⅞	Jan. 3
15-year s f 7½s.....1935	M	S	50,000	102½	102¾	102	102½	102½	Sale	102¼	Apr. 6	103¼	Apr. 23	101½	Jan. 12	103¼	Apr. 23
Choc Okl & G Consol 5s...1952	M	N	10,000	97¾	-----	95⅜	97½	95⅜	-----	95½	Apr. 4	95½	Apr. 4	95½	Apr. 4	97	Mar. 9
Cin Fin & Ft W 1st gu g ..4s'23	M	N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cin Ham & D 2d g 4½s..1937	J	J	9,000	88⅛	93	86⅛	88¾	86¼	89½	86⅛	Apr. 19	87¼	Apr. 26	86⅛	Apr. 19	89¾	Feb. 10
Cin I St L & C 1st 4s..Aug..'36	Q	F	3,000	87	-----	86	-----	86⅝	88¼	86⅛	Apr. 4	87½	Apr. 19	86⅛	Apr. 4	86¾	Mar. 6
Registered.....Aug..1936	Q	F	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cin L & N 1st con gu g 4s..1942	M	N	-----	85¾	-----	81⅝	-----	81¾	-----	-----		-----		85¾	Feb. 15	85¾	Feb. 15
Cin S & Cl cons 1st g 5s...1928	J	J	-----	99⅛	100	95¼	100	98⅜	99½	-----		-----		-----		-----	
Cl & Mah 1st gu g 5s.....1943	J	J	-----	96⅞	-----	97⅛	-----	96⅞	-----	-----		-----		-----		-----	
C C C & St L gen g 4s.....1993	J	D	48,000	80⅜	81⅞	76	77½	77⅜	79¾	76	Apr. 3	79	Apr. 11	76	Mar. 29	82½	Jan. 16
20-year debenture 4½s..1931	J	J	102,000	91⅝	Sale	90⅜	90¾	91¾	Sale	90¼	Apr. 9	93	Apr. 25	90¼	Apr. 9	93½	Feb. 27
Gen 5s Series B.....1993	J	D	22,000	98	100½	95½	97	96⅞	98⅜	96½	Apr. 11	97½	Apr. 13	96½	Apr. 11	100	Feb. 7
Ref & imp 6s Series A....1929	J	J	293,000	101½	Sale	100½	Sale	100⅝	Sale	100	Apr. 3	101¼	Apr. 11	100	Mar. 27	102	Jan. 4
Ref & imp 6s Series C....1941	J	J	-----	101¼	101¾	100	-----	100	-----	-----		-----		101¼	Mar. 6	101¼	Mar. 6
Cairo Div 1st gold 4s....1939	J	J	1,000	85½	91	79¼	85	81⅛	85¾	81⅛	Apr. 26	81⅛	Apr. 26	81⅛	Apr. 26	88	Jan. 20
Cin W & M Div 1st g 4s..1991	J	J	6,000	79½	82	75¼	Sale	75¾	77	75¼	Apr. 2	75⅞	Apr. 21	75¼	Mar. 26	78⅜	Feb. 14
St L Div 1st coll tr g 4s..1990	M	N	29,000	80	Sale	75	76	76⅛	77½	75	Apr. 3	76½	Apr. 23	74⅞	Mar. 22	81⅜	Jan. 3
Registered.....1990	M	N	-----	-----	-----	-----	-----	-----	-----	-----		-----		77	Feb. 27	77	Feb. 27
Sp & Col Div 1st g 4s....1940	M	S	4,000	82⅛	-----	83	-----	80⅛	-----	83	Apr. 13	84	Apr. 23	82½	Jan. 8	84	Apr. 23
W W Val Div 1st g 4s....1940	J	J	-----	82½	-----	80⅝	-----	80¾	-----	-----		-----		-----		-----	
Clev Col C & In 6s.....1934	J	J	1,000	105⅞	108½	103⅛	107½	103⅝	-----	103⅛	Apr. 9	103⅛	Apr. 9	103⅛	Apr. 9	106⅜	Feb. 10
Clev Lor & W con 1st g 5s ..'33	A	O	2,000	98	99⅛	93¼	-----	97	Sale	97	Apr. 25	97	Apr. 25	97	Apr. 25	98	Mar. 29
Clev & Mar 1st gu 4½s....1935	M	N	-----	95	-----	91½	95½	91⅝	-----	-----		-----		95	Jan. 17	95	Jan. 17
Clev & Mahon Val g 5s....1938	J	J	-----	93⅛	-----	85	94¾	85	-----	-----		-----		93	Mar. 9	94	Feb. 19
Clev & Pitts gu g 4½s A....1942	J	J	-----	93⅜	98¾	94½	96	94⅝	-----	-----		-----		-----		-----	
Series B 4½s.....1942	A	O	-----	97¾	-----	94½	-----	95¼	97	-----		-----		-----		-----	
Int reduced to 3½%....1942	A	O	-----	80⅝	-----	-----	-----	-----	-----	-----		-----		-----		-----	
3½s C.....1948	M	N	-----	80⅝	-----	77	-----	77¾	-----	-----		-----		-----		-----	
3½s D.....1950	F	A	-----	79¾	-----	76¼	-----	76¾	-----	-----		-----		-----		-----	
Cleve Short L—1st gu 4½s 1961	A	O	42,000	97¾	Sale	90⅛	91	90½	93	90¼	Apr. 4	92½	Apr. 18	90	Mar. 22	98	Feb. 3
Clev Un Trmls 1st s f 5½s..1972	A	O	201,000	104¾	Sale	102	Sale	102⅞	Sale	101	Apr. 2	105¼	Apr. 5	101	Apr. 2	106	Feb. 1
Coal Riv Ry 1st gu 4s.....1945	J	D	-----	83	84⅛	78	83	81	82⅞	-----		-----		83	Jan. 4	85	Feb. 9
Colo & Southern 1st g 4s...1929	F	A	117,000	92½	Sale	90¾	91⅞	92	Sale	90⅞	Apr. 5	92⅝	Apr. 17	90¾	Mar. 26	93½	Jan. 25
Refunding & ext 4½s....1935	M	N	166,000	87	Sale	82	Sale	83½	83⅝	81⅞	Apr. 26	83¾	Apr. 11	81⅜	Mar. 27	87½	Jan. 8
Col & H V 1st ext g 4s.....1948	A	O	-----	82¼	88	75¼	88	80⅛	-----	-----		-----		-----		-----	
Col & Tol 1st ext 4s.....1955	F	A	-----	81⅝	85¾	75¼	85⅜	80⅛	-----	-----		-----		80¾	Mar. 8	80¾	Mar. 8
Conn & Pas Rivs 1st g 4s..1943	A	O	-----	75	82	-----	-----	-----	-----	-----		-----		-----		-----	
Cuba RR 1st 50-year 5s g..1952	J	J	45,000	84⅛	Sale	84½	Sale	84½	Sale	82¼	Apr. 16	84¾	Apr. 23	82	Mar. 13	85¾	Jan. 18
1st & refund 7½s Ser A..1936	J	D	35,000	104	106	105½	Sale	104⅝	104⅞	104⅜	Apr. 2	105¼	Apr. 18	103½	Mar. 14	105¼	Apr. 18
Day & Mich 1st con 4½s..1931	J	J	1,000	91¼	-----	-----	92¾	91	92¾	91	Apr. 13	91	Apr. 13	91	Apr. 13	92¾	Mar. 7
Delaware & Hudson—																	
1st refunding 4s.....1943	M	N	120,000	87½	Sale	84	Sale	85½	Sale	83⅝	Apr. 3	86½	Apr. 9	83⅝	Apr. 3	90	Jan. 6
20-year convertible 5s..1935	A	O	201,000	97	97½	91	Sale	92¾	93¾	91	Apr. 2	94	Apr. 17	90¼	Mar. 29	98	Jan. 4
15-year 5½s.....1937	M	N	140,000	101½	Sale	98	Sale	98⅜	Sale	98	Apr. 2	99⅛	Apr. 3	98	Apr. 2	102½	Feb. 9
10-year secured 7s.....1930	J	D	30,000	110⅛	111½	107⅜	Sale	106½	108⅛	107⅜	Apr. 2	109	Apr. 6	105	Mar. 21	111¾	Jan. 6
Del Riv RR Bdg 1st gu g 4s..'36	F	A	-----	91½	-----	88¼	-----	88¼	-----	-----		-----		-----		-----	
Den & R G—1st cons g 4s..1936	J	J	118,000	75⅛	75⅞	72¾	Sale	72⅞	Sale	72¼	Apr. 6	73½	Apr. 13	72¼	Apr. 6	75¾	Jan. 10
Consol gold 4½s.....1936	J	J	18,000	-----	80¼	77½	Sale	77½	78	77½	Apr. 2	77½	Apr. 2	77½	Mar. 14	80	Jan. 8
Improvement gold 5s...1928	J	D	73,000	84	Sale	83⅞	85¼	84½	86	83⅛	Apr. 19	84¾	Apr. 3	82	Feb. 24	88	Jan. 5
First & refunding 5s....1955	A	O	396,000	52½	Sale	52	54	48½	50	48¼	Apr. 23	53	Apr. 3	48¼	Apr. 23	58	Jan. 17
Bankers Tr stmp ctf Feb '22	----		11,000	-----	47	47	-----	46	47¾	47	Apr. 9	47	Apr. 9	47	Apr. 9	54½	Feb. 23
Farm L & Tr rects Aug 1955	----		-----	-----	51	48	50	43	54	-----		-----		48	Feb. 19	53¼	Jan. 12
Bankers Trust certificates	----		-----	-----	49	48	51	-----	50	-----		-----		-----		-----	
Stamped	----		-----	-----	-----	46	52	-----	45	-----		-----		-----		-----	
Am Ex Nat Bk Feb 1922 ctfs	----		-----	-----	-----	46	-----	-----	-----	-----		-----		46	Mch. 1	46	Mch. 1
certificates Aug 1922	----		-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Des M & Ft D 1st gu g 4s..1935	J	J	2,000	43	Sale	42	43	43	44	43	Apr. 4	43¾	Apr. 27	42	Mar. 27	45	Jan. 16
Des Pl'nes Val 1st gu 4½s 1947	M	S	-----	91⅛	-----	91	-----	86¼	-----	-----		-----		-----		-----	
Det & Mack 1st lien g 4s..1995	J	D	-----	75⅛	80	75⅛	80	65	80	-----		-----		75⅛	Feb. 7	75⅛	Feb. 7
Gold 4s.....1995	J	D	2,000	63	78	-----	70	60	-----	65	Apr. 13	65	Apr. 13	65	Apr. 13	65	Apr. 13
Detroit River Tunnel—																	
Det Term Tunnel 1st 4½s..'61	M	N	34,000	89½	89⅞	85	85⅞	86⅞	87¾	85	Apr. 4	87⅛	Apr. 25	85	Mar. 14	90¾	Jan. 3
Dul Missabe & Nor gen 5s..1941	J	J	21,000	98½	-----	98¼	Sale	99¼	-----	98¼	Apr. 2	98¼	Apr. 2	98¼	Apr. 2	99⅜	Feb. 15
Dul & Iron Range 1st 5s...1937	A	O	20,000	99⅛	100	98½	99	99	100	98⅜	Apr. 7	99	Apr. 19	98½	Mar. 27	100	Jan. 8
Dul So Shore & Atl g 5s..1937	J	J	1,000	75	80	75	80	76	76⅞	76	Apr. 27	76	Apr. 27	75	Jan. 8	80	Feb. 21

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 2.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
East Ry M No Div 1st g 4s '48	A O		89		86½		86½				88 Mar. 3	90 Jan. 22
Ten reorg lien g5s 1938	M S	1,000	93¾						91½ Apr. 10	91½ Apr. 10	91½ Apr. 10	91¾ Mar. 17
E T Va & Ga div g 5s 1930	J J		98⅜	99⅜	99		98				97 Mar. 7	98⅝ Mar. 14
Cons 1st gold 5s 1956	M N	2,000	98¼		95	97	97¼	98	97½ Apr. 11	98 Apr. 19	96½ Mar. 21	99½ Jan. 9
Elgin Jol & East 1st g 5s 1941	M N	31,000	99⅜	100	99	100¼	98¾	Sale	98½ Apr. 28	100¼ Apr. 10	97⅝ Mar. 27	100¼ Apr. 10
Erie—1st extended gold 7s 1930	M S	38,000	103¾	Sale	103½	Sale	103½	Sale	103 Apr. 20	103⅜ Apr. 13	103 Apr. 20	104¾ Jan. 10
Erie 1st con g prior 4s 1996	J J	236,000	56¾	Sale	56½	Sale	55½	Sale	55¼ Apr. 6	57½ Apr. 19	54⅝ Jan. 17	58⅞ Feb. 6
Registered	J J					56⅞						
1st consol gen lien g 4s 1996	J J	515,000	43⅞	Sale	45	Sale	45¾	Sale	45 Apr. 2	48 Apr. 30	43½ Jan. 18	49½ Feb. 1
Penn coll trust g 4s 1951	F A	13,000	82¼	85	82¼	83½	83⅜	83¾	83⅜ Apr. 25	84 Apr. 7	82 Jan. 30	85¾ Feb. 27
50-yr conv g 4s Ser A 1953	A O	177,000	43½	Sale	47½	48⅜	47½	Sale	47½ Apr. 6	49 Apr. 12	41½ Jan. 16	52 Feb. 4
Do do Ser B 1953	A O	184,000	43¼	Sale	47½	48½	47½	Sale	47½ Apr. 27	49 Apr. 11	42¼ Jan. 2	52 Feb. 6
Gen conv 4s Series D 1953	A O	287,000	45	Sale	50	Sale	49	Sale	49 Apr. 6	50⅜ Apr. 25	43¾ Jan. 2	54½ Feb. 5
Erie & Jersey 1st s f 6s 1955	J J	19,000	88¾	Sale	83	87½	89½	Sale	86 Apr. 10	89½ Apr. 30	86 Apr. 10	89⅞ Mar. 6
Erie & P gen gu g 3½s B 1940	J J		84¼	88	82		82				83¾ Mar. 2	83¾ Mar. 2
Series C 1940	J J	1,000	84¼	87½	82	Sale	82		82 Apr. 2	82 Apr. 2	82 Apr. 2	83¼ Mar. 22
Evans & Ind 6s 1926	J J											
Ev & T H—1st gen g 5s 1942	A O											
Sull Co Bch 1st g 5s 1930	A O											
Fargo & So assum g 6s 1924	J J		100		96⅛		96½					
Fla Cent & Pen 1st ext 6s '23	J J		99½		99½		99½				99½ Mar. 15	100 Jan. 6
1st land grant ext g 5s 1930	J J		88⅝		88¼		98⅜					
Consold gold 5s 1943	J J		91½		90	91½	91¾				91 Mar. 27	93 Feb. 28
Fla East Coast 1st 4½s 1959	J D		87½	88⅛	81⅜	87	85				85½ Jan. 29	89 Feb. 9
Fonda J & Glov 4½s 1952	M N	44,000	68	72	68⅛	Sale	70	Sale	68⅛ Apr. 5	72 Apr. 19	65 Jan. 3	79 Jan. 31
Fort St U D Co 1st g 4½s 1941	J J	1,000			79¼		78½				79 Mar. 20	79 Mar. 20
F W & D City—Ext 5½s ctfs '61	J D	12,000	103¼	104½	99⅝	101⅝	100	101	100⅛ Apr. 12	101 Apr. 11	99¾ Mar. 29	103 Jan. 13
Ft W & Rio Gr 1st g 4s 1928	J J		83¼	85	82	90	82	86½			85 Jan. 25	87⅝ Feb. 2
Frem Elk & Mo V 1st 6s 1933	A O		106¾		107	110	107⅞	109½			107 Mar. 23	109 Jan. 22
Gal H & San Ant 1st 5s 1931	M N	42,000	98⅛		95¾	96⅞	96¾		95⅞ Apr. 4	96⅞ Apr. 13	95½ Mar. 26	99⅜ Jan. 8
2d guar exten 5s 1931	J J	4,000	94½	98		93½	93½	96¼	93½ Apr. 9	96 Apr. 13	93½ Apr. 19	98 Mar. 3
Galv Hous & Hend 1st 5s 1933	A O	22,000	85½	86½	85¼	87	86½	88	86½ Apr. 24	88¾ Apr. 24	85 Mar. 15	88¾ Apr. 24
Genesee Riv RR 1st s f 6s '57	J J	28,000	87⅝	Sale	84	84⅞	84½	85½	83½ Apr. 5	85 Apr. 9	82½ Mar. 28	88⅜ Jan. 29
Ga & Ala 1st cons 5s Oct 1945	J J	5,000	80½	83¼	79	81½	80	81½	79½ Apr. 16	79½ Apr. 16	79½ Apr. 16	81⅛ Feb. 27
Ga Car & Nor 1st gu g 5s 1929	J J	2,000	90⅜	95	89	91½	89½	91½	91½ Apr. 6	91½ Apr. 6	90½ Feb. 2	91½ Apr. 6
Georgia Midland 1st 3s 1946	A O	11,000	60¾	62	59⅛	64	60	61½	61 Apr. 12	61½ Apr. 23	60¾ Mar. 23	64⅞ Jan. 10
Gila V G & N 1st gu 5s 1924	M N	3,000	99	99⅜	99¾		99¼	99¾	99¼ Apr. 27	99¾ Apr. 18	99¼ Apr. 27	99½ Feb. 2
Gouv & O 1st gu g 5s 1942	J D				96¾		96¾					
Gr R & I ex 1st gu g 4½s 1941	J J	1,000	90¾	93		92	88½	90	89 Apr. 13	89 Apr. 13	89 Apr. 13	92 Feb. 6
Grand Trunk of Can s f 7s 1940	A O	723,000	112⅞	Sale	113⅞	Sale	113⅜	Sale	113⅜ Apr. 6	114¼ Apr. 24	112½ Jan. 24	115 Feb. 16
15-yr deb g s f 6s 1936	M S	453,000	104½	Sale	103¾	Sale	104	Sale	103¼ Apr. 4	104½ Apr. 25	102¾ Jan. 19	105 Jan. 6
Grays Pt Ter 1st gu g 5s 1947	J D		84		83⅛		83½					
Grt Nor—												
General 7s Series A 1936	J J	799,000	110½	110¾	107½	Sale	108¼	Sale	107⅛ Apr. 2	109¼ Apr. 5	106⅛ Mar. 23	111½ Jan. 17
1st & refund 4½s Ser A 1961	J J	135,000	90¾	Sale	86¾	89½	89	Sale	87 Apr. 3	92 Apr. 17	87 Apr. 3	92½ Jan. 11
Gen mtge Ser B 5½s 1952		542,000	102⅝	Sale	97½	Sale	98¾	Sale	97½ Apr. 2	99 Apr. 5	96⅛ Mar. 22	102⅜ Jan. 12
Green Bay & West deb ctfs A	Feb	1,000	60	70	65	80	60	75	65 Apr. 12	65 Apr. 12	65 Apr. 12	75 Feb. 7
Debenture ctfs B	Feb	39,000	11⅛	12½	10⅛	10¾	10	Sale	9¾ Apr. 17	10⅛ Apr. 5	9⅛ Jan. 22	13¼ Feb. 8
Greenbr Ry 1st gu g 4s 1940	M N		82⅝		84½		84½					
Gu Sh I 1st ref & ter 5s g Feb '52	J J	3,000	83½	Sale	79	80⅞	78½	79½	80 Apr. 5	80 Apr. 5	79 Mar. 22	84½ Jan. 18
Harlem R & Pt Ches 1st 4s 1954	M N	1,000	78½	80½	72½	76	73⅜	75	73⅞ Apr. 19	73⅞ Apr. 19	72½ Mar. 23	78½ Jan. 17
Hock Val 1st con g 4½s 1999	J J	94,000	85⅜	Sale	83¼	81½	81⅜	82⅞	80¾ Apr. 3	83½ Apr. 3	80 Mar. 14	86 Jan. 25
Registered 1999	J J											
H & Tex C 1st g 5s int gu 1937	J J		93		95½		87	89			95⅝ Mar. 14	97¾ Feb. 20
Hous Belt & Ter 1st 5s 1937	J J	17,000	91	92½	90¼	Sale	89¾	91½	90¼ Apr. 2	91 Apr. 27	89¾ Mar. 27	97⅝ Jan. 26
H E & W T 1st g 5s 1933	M N	3,000	94¾	98½	95¼	97⅛	96⅜	98½	95¼ Apr. 13	97⅛ Apr. 24	95¼ Apr. 13	97⅛ Apr. 24
1st gu g 5s redeem 1933	M N		94⅞		95¼		96⅜	97½				
Housaton RR con g 5s 1937	M N		83½	85	80½	95	81⅝	85			87 Mar. 17	87 Mar. 17
Hudson & Manhat ser A 5s 1957	F A	444,000	84½	Sale	80⅜	Sale	80½	Sale	79½ Apr. 4	81¼ Apr. 5	79½ Apr. 4	84⅞ Jan. 5
Adjust income 5s 1957		470,000	61⅜	Sale	57	Sale	57⅛	Sale	56 Apr. 12	58 Apr. 4	56 Apr. 12	64⅜ Jan. 12
Illinois Central—1st g 4s 1951	J J	2,000	93½		87¼	91½	90½				92 Mar. 1	92⅛ Feb. 20
Registered 1951	J J							88½				
1st gold 3½s 1951	J J		84	85	78	81	78	81			77¼ Jan. 18	83 Jan. 26
Extended 1st g 3½s 1951	A O		78		78	81	78½	81				
1st gold 3s sterling 1951	M S		60⅛	75½		72		72				
Collateral trust gold 4s 1952	A O	105,000	84⅝	90		82¼	82	Sale	80 Apr. 23	83 Apr. 79	80 Apr. 23	85⅞ Jan. 18
1st refunding 4s 1955	M N	301,000	88¼	Sale	83⅞	Sale	84	Sale	83 Apr. 3	85 Apr. 5	82 Mar. 29	88¾ Jan. 8
Purchased lines 3½s 1952	J J		79½	81	75	78½	78	78½			77⅝ Mar. 2	79 Jan. 16
Coll tr g 4s L N O & T 1953	M N	129,000	81¼	81¾	78¼	Sale	79	Sale	77¾ Apr. 2	80 Apr. 21	77¾ Apr. 2	83 Jan. 15
Refunding 5s ctfs 1955	M N	716,000							98⅛ Apr. 30	99 Apr. 9	98½ Apr. 30	99 Apr. 9
15-year 5½s 1934	J J	219,000	101¾	Sale	101	Sale	100¼	Sale	100 Apr. 6	101 Apr. 3	100 Mar. 22	102⅞ Jan. 9
15-year secured 6½s 1936	J J	72,000	110¼	Sale	109¼	Sale	108¼	Sale	107⅛ Apr. 16	109½ Apr. 2	107⅛ Apr. 16	111 Jan. 12
Cairo Bridge gold 4s 1950	J D		82½	85	82¼		83				82⅜ Mar. 12	87 Jan. 4
Litchfield Div 1st g 3s 1951	J J		72	73	65	72½	66¼	72			69⅜ Feb. 2	73 Jan. 18
Louisv Div & Ter g 3½s 1953	J J	2,000	76	79⅝	73⅛	73⅞	74⅛	79⅞	73½ Apr. 4	76½ Apr. 9	73½ Mar. 12	79⅞ Jan. 3
Registered 1953	J J											
Omaha Div 1st g 3s 1951	F A		69½	70½	67¾		68				68¾ Jan. 10	69⅝ Feb. 8
St Lou Div & Term g 3s 1951	J J		71		66	69¾	67¼	69⅜			71 Feb. 2	71 Feb. 2
Gold 3½s 1951	J J	121,000	79		73		75½				75 Mar. 8	80 Jan. 29
Springf Div 1st g 3½s 1951	J J		77⅛		73		73					
Western Lines 1st g 4s 1951	F A	4,000	83		83	89	80¾	82	80 Apr. 25	80⅜ Apr. 26	80 Apr. 25	83 Jan. 22
Ind Bl & W 1st pref 4s 1940	A O		86½		83¼		83⅜				85⅞ Mar. 14	87½ Feb. 5
Ind Ill & Ia 1st gold 4s 1950	J J		85⅞	87¼	83⅛	85½	83⅝	85⅞			83⅛ Mar. 29	85¼ Feb. 16
Ind Union gen & ref 5s A 1965	J J	11,000	95	99	95½	98¼	95⅜	96½	95⅜ Apr. 10	95¾ Apr. 25	95⅛ Apr. 10	100 Jan. 27
Intern & Grt Nor—Adj 6s 1952	J J	468,000	48⅝	Sale	44⅞	Sale	44	Sale	43⅝ Apr. 24	45⅞ Apr. 2	41½ Jan. 19	49¼ Feb. 17
1st Mtge 6s 1952	J J	581,000	97		97⅛	Sale	90½	Sale	90¼ Apr. 30	97¼ Apr. 4	90¼ Apr. 30	97⅝ Mar. 5
Tr ctfs for 5% notes						65		64				
Iowa Cent 1st gold 5s 1938	J D	10,000	71½	Sale	68	70	68¼	70	68 Apr. 3	70 Apr. 5	68 Apr. 3	73⅛ Jan. 18
Refunding gold 4s 1951	M S	62,000	38	Sale	36	Sale	35¼	Sale	35¼ Apr. 5	38¾ Apr. 10	35¼ Apr. 5	40 Feb. 14
James F & Clear 1st 4s 1959	J D	15,000	86	87½	82	83½	83	83½	83 Apr. 12	83½ Apr. 23	83 Apr. 12	87 Jan. 12
Kal A & G R 1st gu c 5s 1938	J J		95⅛		90		85½					
Kan & M 1st gu g 4s 1990	A O	5,000	77¾	78⅜	74	77½	75⅛	77½	76⅛ Apr. 19	76⅛ Apr. 19	75 Mar. 27	79⅞ Jan. 8
Second 20-year 5s 1927	J J		96	96⅝	96¼	99¼	95¼	99¼			96⅜ Feb. 28	97 Jan. 13
K C Ft S & M con g 6s 1928	M N	69,000	103		102	Sale	101⅜	Sale	101⅜ Apr. 30	102 Apr. 6	100½ Mar. 15	102¾ Mar. 7
K C Ft S & M Ry ref g 4s 1936	A O	156,000	79	Sale	74	Sale	75⅜	Sale	74 Apr. 2	76½ Apr. 11	73⅝ Mar. 15	79½ Jan. 8
K C & M R & B 1st gu g 5s 1929	A O		91½	95	89¾	94½	90½	94½			92⅝ Feb. 9	95 Jan. 6
Kan City South 1st g 3s 1950	A O	176,000	68½	Sale	66½	Sale	66¼	Sale	65⅜ Apr. 3	66½ Apr. 5	65 Mar. 27	68⅞ Jan. 5
Ref & Imp 5s April 1950	J J	389,000	88⅛	Sale	83¾	Sale	83½	Sale	83 Apr. 4	85¼ Apr. 9	83 Mar. 20	89⅜ Jan. 5
Kansas C Term 1st 4s 1960	J J	221,000	83¾	Sale	77	Sale	78⅜	Sale	76⅞ Apr. 2	79¾ Apr. 9	76⅝ Mar. 27	83¾ Jan. 2
Kentucky Central g 4s 1987	J J	6,000	83⅜		82	88	82	82½	82 Apr. 5	82 Apr. 5	82 Mar. 22	83⅞ Feb. 2
Keok & Des M 1st 5s 1923	A O	133,000	91½	Sale	88	Sale	74	75	64 Apr. 16	88 Apr. 2	64 Apr. 16	92 Jan. 6
Knox & Ohio 1st g 6s 1925	J J	1,000	101		101		101⅛		101¼ Apr. 27	101¼ Apr. 27	100¾ Mar. 7	101⅝ Jan. 11
Lake E & W 1st gold 5s 1937	J J	7,000	94	Sale	91⅛	94	92½	93	91¼ Apr. 6	93 Apr. 25	91⅛ Mar. 26	97 Jan. 22
2d gold 5s 1941	J J	24,000	83⅝	86½	80⅜	83½	81⅝	83	81¼ Apr. 18	81¼ Apr. 18	81¼ Apr. 18	86 Jan. 5
Lake Sh & M S g 3½s 1997	J D	28,000	77½	78	72⅛	74¾	72¼	77	74 Apr. 3	77 Apr. 14	72⅜ Mar. 27	78½ Jan. 12
Registered 1997	J D	3,000	70	77½	71⅛	73½	71⅛	75	73½ Apr. 9	73½ Apr. 9	73½ Apr. 9	73½ Apr. 9
Debenture gold 4s 1928	M S	97,000	96	Sale	92¾	94	94⅝	94⅞	92 Apr. 26	94⅞ Apr. 8	92 Apr. 26	96 Jan. 2
25-year gold 4s 1931	M N	319,000	93	Sale	91	Sale	92⅛	93	90⅝ Apr. 2	93¼ Apr. 14	90⅝ Mar. 29	93½ Feb. 9
Leh V (N Y) 1st gu g 4½s 1940	J J	24,000	96	Sale	92	94½	93⅜	94	93 Apr. 11	93 Apr. 11	92¼ Mar. 21	97 Jan. 2
Leh V (Pa) gen con g 4s 2003	M N	33,000	81	81½	76¼	77½	77½	78	76⅜ Apr. 4	78⅞ Apr. 12	76¼ Mar. 29	81½ Jan. 3
Gen cons 4½s 2003	M N	51,000	90¼	Sale	86	Sale	87	Sale	85 Apr. 3	88 Apr. 20	85 Apr. 3	92¼ Jan. 30
Leh V Ter Ry 1st gu g 5s 1941	A O	38,000	100⅞		100⅞		100⅛	101⅞	101⅞ Apr. 23	101⅞ Apr. 23	100⅞ Mar. 8	101⅞ Apr. 23
Lehigh Vall RR coll tr 6s 1928		62,000	105	Sale	101¾	Sale	101½	Sale	100⅞ Apr. 3	103¾ Apr. 12	100⅞ Apr. 3	105 Jan. 2
Leh & N Y—1st gu g 4s 1945	M S	5,000	80	85½	77½	85½	77½	87¼	84 Apr. 13	85½ Apr. 13	83 Mar. 10	93¾ Mar. 1
Lex & E 1st 50-yr 5s gu 1965	A O	12,000	98¾	99	97¾	Sale	99⅛	100	97⅜ Apr. 3	99⅛ Apr. 23	97⅛ Mar. 26	99½ Jan. 6
Little Miami gen 4s Ser A 1962			80⅛		80⅛		80⅛					
Long Dock cons gold 6s 1935	A O		104½	110	104½		104½					

BONDS N Y STOCK EXCHANGE.	Interest Period.		Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
						April 2.		April 30.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid	Ask.	Bid	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Long Isl 1st con g 5s--July 1931	Q	J	------	97⅞	99½	95½	96⅝	96⅛	----	90⅝ Apr. 19	90⅝ Apr. 19	95⅝ Mar. 31	98 Mar. 21
1st cons gold 4s---July 1931	Q	J	6,000	89¼	----	89¼	----	90⅜	92	83⅜ Apr. 23	84 Apr. 3	90⅝ Apr. 19	90⅝ Apr. 19
Gen gold 4s----------1938	J	D	11,000	84	Sale	83½	88	83¾	84⅝			83½ Mar. 16	85½ Jan. 6
Gold 4s----------1932	J	D	------	81	----	81⅛	----	81⅛	----			81½ Mar. 26	81½ Mar. 26
Unified gold 4s----------1949	M	S	14,000	79¾	81	75⅛	78	77⅜	Sale	75½ Apr. 4	77⅜ Apr. 30	75½ Apr. 4	81 Jan. 3
Deb gold 5s----------1934	J	D	------	87½	90	92	95	90½	95			92 Mar. 26	94 Jan. 4
20-year temp deb 5s----1937	M	N	37,000	83½	Sale	85	Sale	84	85	83½ Apr. 14	85 Apr. 4	83½ Jan. 3	85½ Jan. 27
Guar ref gold 4s--------1949	M	S	36,000	83	Sale	76⅛	77¼	77⅜	78⅞	76⅞ Apr. 18	77¾ Apr. 23	76 Mar. 27	83 Jan. 2
N Sh Bch 1st con gu 5s Oct '32	J	J	------	93	94½	90¼	93	90½	93				
Louisiana & Ark 1st 5s----1927	M	S	6,000	92⅛	94	91	95	91	94	94 Apr. 23	94 Apr. 23	93⅞ Feb. 19	94½ Mar. 7
Lou & Jeff Bridge gu g 4s--1945	M	S	1,000	81½	83	75	77	77	79½	77 Apr. 23	77 Apr. 23	77 Apr. 23	80 Jan. 15
Louisv & Nashv—Gold 5s-1937	M	N	5,000	103	----	102¼	----	100⅛	----	100¼ Apr. 27	102¼ Apr. 23	100 Mar. 9	102¼ Apr. 23
1940	J	J	120,000	91	Sale	88⅛	Sale	90¼	90⅞	88 Apr. 3	90⅞ Apr. 19	87¼ Mar. 28	92 Feb. 15
Unified gold 4s----------1940	J	J	------	----	----	----	----	----	----	----	----	----	----
Registered ----------1940	J	J	------	----	----	----	----	----	----	----	----	----	----
Coll trust gold 5s--------1931	M	N	4,000	99⅛	----	96¼	98¾	98½	99½	97⅜ Apr. 19	97⅜ Apr. 19	97⅜ Apr. 19	103 Feb. 16
10-year secured 7s-------1930	M	N	46,000	107⅜	109	107¼	Sale	108	Sale	107¼ Apr. 2	108½ Apr. 18	106 Jan. 25	108¾ Jan. 8
1st & ref ser A 5½s------2003	A	O	152,000	104⅛	Sale	102⅜	Sale	102⅞	103⅜	102¼ Apr. 6	103⅜ Apr. 28	101¼ Mar. 28	105 Jan. 17
N O & M 1st g 6s--------1930	J	J	------	101¼	104⅞	101⅜	----	102⅛	105	---- ----	---- ----	101⅜ Jan. 9	101¾ Jan. 20
2d gold 6s----------1930	J	J	------	99⅞	----	98⅝	----	98⅝	----	---- ----	---- ----	97½ Mar. 8	101½ Feb. 19
Pad & Mem Div 4s------1946	F	A	------	83⅛	88	83	86½	84	86½				
St Louis Div 2d gold 3s--1980	M	S	28,000	60½	61⅞	58¾	59¾	59⅜	61	59⅜ Apr. 6	63 Apr. 9	59⅜ Mar. 19	63 Jan. 9
L & N Mob & M 1st g 4½s--'45	M	S	------	96	----	90½	----	90½	----			96 Jan. 13	96 Jan. 18
L & N-Sou Mon joint 4s--1952	J	J	68,000	79½	80¼	76	76¼	76½	77	75 Apr. 5	77¼ Apr. 24	75 Apr. 5	80¾ Jan. 16
Registered ----July 1952	Q	J	1,000	----	----	----	----	----	----	73½ Apr. 11	73½ Apr. 11	73½ Apr. 11	73½ Apr. 11
Louis Cin & Lex g 4½s-----1931	M	N	7,000	97	99	94⅜	97¾	95⅞	Sale	59⅞ Apr. 30	59⅞ Apr. 30	59⅞ Apr. 30	97 Jan. 8
Manhattan RR—Sou lines 4s-1939	M	N	16,000	98⅛	102⅛	97½	----	98	----	---- ----	---- ----	---- ----	---- ----
Manito S W Colonlz g 5s---1934	J	D	44,000	67	69½	66	----	66¼	68	67¼ Apr. 19	70 Apr. 7	64½ Jan. 6	71 Mar. 9
Man GB&NW 1st gu 3½s--'41	J	J	------	97	97½	95½	96¼	96	96½	95⅜ Apr. 6	96½ Apr. 7	95⅜ Apr. 6	97¼ Jan. 11
Mex Internat 1st cons g 4s-1977	M	S	------	76½	----	75⅛	----	75⅛	82	---- ----	---- ----	---- ----	---- ----
Michigan Central 5s-------1931	M	S	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Registered ----------1931	Q	M	------	98⅜	----	98½	----	98	----	---- ----	---- ----	---- ----	---- ----
4s----------1940	J	J	1,000	87⅜	----	97	100	97	100	---- ----	---- ----	97¾ Feb. 23	97¾ Feb. 23
Jack L & S gold 3½s-----1951	M	S	------	79	82	86	89	86	88¼	86 Apr. 17	86 Apr. 17	86 Apr. 17	86 Apr. 17
1st gold 3½s----------1952	M	N	1,000	82	Sale	77	79½	77	79½			80 Feb. 19	80 Feb. 19
20-year debenture 4s-----1929	A	O	54,000	90½	92	78	Sale	77	79	78 Apr. 2	78 Apr. 2	78 Apr. 2	84 Feb. 6
Mid of N J 1st ext 5s------1940	A	O	1,000	----	94	88½	90	91	92	91 Apr. 5	92 Apr. 9	89⅜ Mar. 12	93 Mar. 5
M L S & West Ext s f 5s----1929	F	A	14,000	99⅜	Sale	87	94	86	91	87 Apr. 26	87 Apr. 26	87 Apr. 26	87 Apr. 26
Ashland Div 1st g 6s---1925	M	S	------	100⅝	----	99⅛	----	99¾	100½	99¼ Apr. 9	99¾ Apr. 18	98⅛ Mar. 14	99¾ Jan. 4
Michigan Div 1st g 6s---1924	J	J	------	100⅞	----	101⅜	----	101⅜	----	---- ----	---- ----	---- ----	---- ----
Mil & Nor 1st ext 4½s-----193	J	D	------	87¼	92¾	101	----	100¾	----	---- ----	---- ----	---- ----	---- ----
Cons ext 4½s----------1934	J	D	------	90	92¼	86¼	----	86⅝	90	---- ----	---- ----	100⅞ Mar. 16	100⅞ Mar. 16
Mil Spar & N W 1st gu 4s--'47	M	S	2,000	87¼	88⅞	83¾	91	85½	91	---- ----	---- ----	88¼ Jan. 17	92½ Feb. 6
Milw & S L 1st gu 3½s-----1941	J	J	------	75	86	84	86½	84⅝	85½	84½ Apr. 16	85 Apr. 16	90½ Mar. 1	90¾ Mar. 1
Minn & St L 1st gold 7s---1927	J	D	1,000	101	----	74⅛	86	74¾	86			84½ Apr. 16	89 Jan. 6
1st cons gold 5s---------1934	M	N	33,000	----	74⅝	101	----	99¾	----				
1st & refund gold 4s------1949	M	S	58,000	38	Sale	68½	70	70	Sale	101 Apr. 4	101 Apr. 4	101 Feb. 3	101 Feb. 3
1st & ref 5s Series A------1962	Q	F	31,000	36⅞	Sale	38	Sale	38	Sale	68 Apr. 20	73⅜ Apr. 30	68 Apr. 20	76 Jan. 29
M St P & S S M 4s stpd---1938	J	J	83,000	90	Sale	37½	Sale	37½	38	37 Apr. 16	38¼ Apr. 25	36 Feb. 26	40 Feb. 8
1st cons 5s----------1938			10,000	----	----	84⅞	88⅛	86½	86⅞	37 Apr. 3	38 Apr. 6	35 Jan. 12	39¾ Feb. 14
10-yr coll tr g 6½s------1931	M	S	137,000	104⅛	Sale	98	99	98¾	----	86¼ Apr. 17	87½ Apr. 11	84¾ Mar. 28	90 Jan. 5
1946	J	J	19,000	104	105	102⅞	Sale	103	Sale	98 Apr. 17	99½ Apr. 11	98 Mar. 15	100 Feb. 8
6s A----------1941	M	N	------	----	----	----	----	100½	100⅞	102¼ Apr. 2	104 Apr. 5	101½ Mar. 23	106 Jan. 5
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941			------	92¾	97	87⅛	94	88¾	----	99⅝ Apr. 17	102 Apr. 18	99⅝ Apr. 17	105½ Jan. 10
M S S M & Atl 4s stpd 1926	J	J	------	96	----	95½	----	96⅝	----	---- ----	---- ----	---- ----	---- ----
Mississippi Cent 1st 5s----1949	J	J	6,000	88⅜	92	88¼	92	88¼	91	88¼ Apr. 26	90⅜ Apr. 3	90½ Mar. 8	90½ Mar. 8
Mo K & Ok 1st gu 5s-------1942	M	N	16,000	93	----	91	92½	92⅛	Sale	92 Apr. 24	92½ Apr. 24	96¼ Jan. 16	96⅛ Jan. 15
U S Mtge & Trust sta certifs----			------	----	----	78	91	78	91			88¼ Apr. 26	90⅝ Apr. 3
Mo Kan & Tex—1st g 4s--1990	J	D	361,000	79⅞	Sale	77½	Sale	75¼	Sale	75⅛ Apr. 25	78 Apr. 6	92 Apr. 24	94 Jan. 15
Columbia Trust certifs----			------	78	----	76¾	80	74	----			75⅛ Apr. 25	80¼ Jan. 3
Stamped Dec 1921 interest-			16,000	----	----	75¾	78	77¼	----	77 Apr. 4	77½ Apr. 7	74 Mar. 17	77¼ Jan. 26
2d 4s Trust Co ctfs of deposit			24,000	70½	----	76	----	----	----	73½ Apr. 16	74⅝ Apr. 3	73 Mar. 19	77½ Apr. 7
1st & ref. 4s Tr ctfs----			------	89¼	----	70½	----	----	----	---- ----	---- ----	70⅜ Jan. 11	75 Mar. 22
N Y Trust Co ctfs 4½s--1936	J	J	------	69⅞	----	72	----	----	----	---- ----	---- ----	89 Jan. 12	89 Jan. 12
2-year 5% notes extd tr rects	----		------	79½	----	82	----	----	----	---- ----	---- ----	68½ Jan. 15	72½ Feb. 17
Mo Kan & Tex *Ry* (new co)—												82¼ Mar. 14	83⅜ Mar. 2
Prior lien 5s Series A-----1962	J	J	1,389,000	83½	Sale	78½	Sale	77¼	Sale	77 Apr. 5	79½ Apr. 5	77 Apr. 5	83⅝ Jan. 3
40-year 4s series B-------1962	J	J	697,000	68	----	64¾	Sale	63¾	Sale	63½ Apr. 28	66¼ Apr. 4	63½ Mar. 29	67½ Jan. 4
10-year 6s series C-------1932	J	J	1,365,000	96¼	96½	94	Sale	94	Sale	93⅞ Apr. 3	94⅞ Apr. 6	92¾ Mar. 20	96¾ Jan. 4
Cum adjust 5s series A--1967	J	J	6,651,000	60⅝	Sale	61¼	Sale	53¼	Sale	53 Apr. 30	61¾ Apr. 2	53 Apr. 30	63 Feb. 6
Missouri Pacific (new co)—													
1st & refund 5s Ser A----1965	F	A	37,000	86¾	Sale	83	83⅜	82¾	84½	82 Apr. 25	83¼ Apr. 14	82 Apr. 25	86⅞ Jan. 4
1st & refund 5s Ser C----1926	F	A	54,000	96½	97½	96½	96¾	95¾	96½	95¾ Apr. 20	97 Apr 3	95⅜ Apr. 20	96¾ Jan. 8
1st & ref 6s Ser D--------1949	F	A	353,000	98⅛	Sale	93	Sale	95¼	Sale	92½ Apr. 3	96 Apr. 18	92½ Mar. 29	99 Jan. 5
General 4s----------1975	M	S	703,000	62¾	Sale	57⅜	Sale	56⅞	Sale	56¾ Apr. 30	58 Apr. 21	56½ Mar. 28	63¼ Jan. 3
Mo Pacific 3d 7s ext at 4%-1938	M	N	------	82	----	77½	80½	78	80½	---- ----	---- ----	79½ Mar. 21	81¾ Mar. 20
Mob & Birm pr lien g 5s---1945	J	J	------	91⅞	----	88⅜	----	89	----	---- ----	---- ----	---- ----	---- ----
do Small---------1945	J	J	------	80	----	80	----	80	----	---- ----	---- ----	72 Mar. 24	73¾ Feb. 16
Mortgage gold 4s-------1945	J	J	------	73	75	----	75	67	72½	---- ----	---- ----	---- ----	---- ----
do Small---------1945			------	64	----	62	----	62	----	---- ----	---- ----	102 Apr. 3	104½ Jan. 10
Mobile & Ohio new g 6s---1927	J	D	9,000	103½	104	101½	103¼	103⅛	104¼	102 Apr. 3	104 Apr. 5	102½ Feb. 28	103⅞ Feb 3
1st extension g 6s--July 1927	Q	J	1,000	100½	----	100¼	102	100¼	101½	103¼ Apr. 6	103¼ Apr. 6	73 Apr. 11	78½ Mar. 3
General gold 4s---------1938	M	S	2,000	74¾	----	72½	74¾	72⅝	73	73 Apr. 11	73 Apr. 11	90½ Apr. 10	94¾ Feb. 13
Montgom Div 1st g 5s--1947	F	A	5,000	94¼	98	90¼	92	91	93	90½ Apr. 10	90½ Apr. 10	94 Jan. 25	95½ Feb. 27
St Louis Division 5s-----1927	J	D	20,000	94⅛	95	94	----	----	95	94½ Apr. 12	95½ Apr. 6	75⅛ Apr. 28	78½ Mar. 13
Mobile & O coll tr g 4s----1938	M	S	15,000	77½	78	76⅝	77⅞	75⅛	76	75⅛ Apr. 28	77 Apr. 23	79 Feb. 19	82⅜ Feb. 16
Moh & Mal 1st gu g 4s----1991	M	S	------	86	----	80	----	80⅛	86	---- ----	---- ----	111 Jan. 2	111 Jan. 2
Mont C 1st gu gold 6s----1937	J	J	------	114	----	109	112	109½	111½	---- ----	---- ----	99⅜ Apr. 17	101⅜ Feb. 6
1st guar gold 5s---------1937	J	J	3,000	101	102½	99	101½	100	100¾	99⅜ Apr. 17	100 Apr. 16	74¾ Apr. 17	78 Jan. 24
Mor & E 1st gu 3½s------2000	J	D	27,000	77	----	76	76⅞	75	76⅝	74¾ Apr. 17	76 Apr. 19	---- ----	---- ----
Nashv Chat & St L 1st 5s-1928	A	O	27,000	99¾	100¾	99¾	Sale	99¾	102¾	98⅝ Apr 6	99¾ Apr. 2	98⅝ Apr. 6	101 Feb. 6
Fl & Shef 1st gu g 5s---1937	F	A	1,000	98⅝	99¾	98	----	98⅛	----	98 Apr 3	98 Apr. 3	98 Apr. 3	98 Apr. 3
National Ry of Mexico—													
Prior lien 50-year s f 4½s 1957	J	J	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
January 1914 coupon on--	----		------	----	----	----	32	----	----	---- ----	---- ----	---- ----	---- ----
July 1914 coupon on------	----		110,000	24⅜	28⅞	28½	31½	31⅛	Sale	30 Apr. 11	32 Apr. 25	23 Jan. 3	32½ Mar. 5
July 1914 coupon off------	----		7,000	----	----	----	----	----	31½	31½ Apr. 26	31½ Apr. 26	29 Mar. 12	35 Mar. 10
Guar 70-year s f 4s------1977	A	O	------	----	----	----	----	----	----	---- ----	---- ----	26⅛ Jan. 30	26⅛ Jan. 30
April 1914 coupon on-----	----		------	----	32	----	----	----	----	---- ----	---- ----	24½ Jan. 5	26½ Feb. 5
April 1914 coupon off----	----		5,000	----	26¼	25	30	26	29½	27½ Apr. 10	27½ Apr. 10	26 Feb. 9	28 Feb. 6
Nat RR Mex pr ln g 4½s--1926	J	J	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
January 1914 coupon on---	----		------	----	----	----	----	----	----	---- ----	---- ----	28 Apr. 26	40 Apr. 24
July 1914 coupon on------	----		8,000	25	34	38	39¾	40⅛	40¾	39¾ Apr. 11	40 Apr. 24	---- ----	---- ----
July 1914 coupon off----	----		------	----	----	----	45	----	45	---- ----	---- ----	27 Apr. 10	28 Apr. 26
First cons gold 4s------1951	A	O	17,000	----	----	----	----	----	----	27 Apr. 10	28 Apr. 26	24½ Jan. 5	26¼ Feb. 5
April 1914 coupon on-----	----		------	----	----	----	----	----	----	---- ----	---- ----	26 Feb. 9	28 Feb. 6
April 1914 coupon off----	----		5,000	21½	25	25	28	27⅛	29	27½ Apr. 10	27½ Apr. 10	---- ----	---- ----
Naugatuck RR 4s---------1954	M	N	------	68⅛	----	68⅛	----	68⅛	----	---- ----	---- ----	74⅞ Apr. 27	74⅞ Apr. 27
New Eng RR cons 4s------1945	J	J	7,000	74	79	73⅛	----	74⅞	Sale	74⅞ Apr. 27	74⅞ Apr. 27	82 Jan. 2	82 Jan. 2
N J Junc R gu 1st 4s-------1986	F	A	------	82	Sale	82½	----	76¼	----	---- ----	---- ----	77¼ Apr. 5	81½ Jan. 10
N O & N East—4½s ------1952	J	J	11,000	81¼	82	78½	Sale	76¼	80½	77¼ Apr. 5	78½ Apr. 2	73⅛ Mar. 31	79¾ Jan. 6
New Orleans Term 1st 4s--1953	J	J	73,000	78	Sale	73	73¾	74⅝	76	73¼ Apr. 4	75½ Apr. 12	100 Jan. 16	104¾ Feb. 20
N O Tex & Mex 1st Ser A 6s 1925	J	D	164,000	100¼	106¾	101	Sale	101	Sale	100¼ Apr. 5	101⅛ Apr. 27	78¾ Apr. 3	84 Feb. 9
Non-cum income ser A 5s 1935	A	O	169,000	79	79½	79⅜	Sale	79	Sale	78¾ Apr. 3	80 Apr 14	89¼ Jan. 8	89½ Jan. 26
Npt & Cin B gen gu g 4½s--'45	J	J	1,000	89	----	89⅜	----	89½	92½	89½ Apr. 23	89½ Apr. 23	94 Apr. 20	94 Apr. 20
N Y B & M B con g 5s------1935	A	O	5,000	95⅝	----	----	97	91½	----	94 Apr. 20	94 Apr. 20	101 Apr. 12	105¼ Jan. 4
N Y Cent RR conv deb 6s-1935	M	N	724,000	105	Sale	102	Sale	103	Sale	101 Apr. 12	103¾ Apr. 18	76⅜ Mar. 26	82⅛ Jan. 2
Consol Series A 4s-------1998	F	A	716,000	92⅝	Sale	77⅝	Sale	78½	Sale	76⅝ Apr. 2	79⅜ Apr. 9	84¼ Mch. 9	88⅞ Jan. 5
Ref & impt 4½s A------2013	A	O	127,000	88⅜	Sale	84¾	Sale	85⅛	85⅞	84½ Apr. 6	87 Apr. 23	92⅛ Mar. 24	98¾ Jan. 8
Ref & imp 5s----------2013	----		2,126,000	98	Sale	93¾	Sale	95	Sale	93¾ Apr. 2	95⅝ Apr. 5		

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL. April 2.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y Central & Hudson River—													
Gold mortgage 3½s 1997	J	J	191,000	76¾	Sale	72¾	Sale	73⅞	74½	72½ Apr. 3	74⅜ Apr. 10	72 Mar. 23	77¾ Jan. 3
Registered 1997	J	J										73 Jan. 5	73 Jan. 5
Debenture gold 4s 1934	M	N	147,000	91	Sale	86⅝	Sale	88⅜	89	86⅝ Apr. 2	89⅛ Apr. 20	86½ Mar. 28	91⅜ Jan. 3
30-year debenture 4s 1942	J	J	20,000	87¾	89⅞	82½	90	85½	86½	84½ Apr. 26	88⅝ Apr. 25	84½ Apr. 26	90¼ Feb. 10
Lake Shore coll g 3½s 1998	F	A	56,000	73½	Sale	69⅛	Sale	71½	72¾	69 Apr. 6	71⅜ Apr. 6	68⅛ Mar. 27	76 Feb. 7
Registered 1998	F	A		72	Sale	69¼	79	68¼	79			72 Jan. 2	72 Jan. 2
Mich Cent coll g 3½s 1998	F	A	56,000	77	79	70¾	71½	71¼	72½	71¼ Apr. 20	72⅞ Apr. 12	71¼ Apr. 20	77 Feb. 1
Registered 1998	F	A	27,000	77	79		74		74	70½ Apr. 11	70½ Apr. 11	70½ Apr. 11	75 Jan. 10
N Y Chic & St L 1st g 4s 1937	A	O	42,000	89½	90¼	86½	Sale	87¼	87¾	84½ Apr. 6	87¼ Apr. 28	83⅞ Mar. 31	90¼ Jan. 3
25-year debenture 4s 1931	M	N	67,000	86½	86⅞	83⅞	84⅜	86⅛	86¾	85 Apr. 11	87 Apr. 25	83⅜ Mar. 23	88⅞ Jan. 13
2d 6s A 1931	M	N	270,000	-----	-----	99½	Sale	99¼	99½	99 Apr. 3	100 Apr. 5	98 Mar. 27	100½ Mar. 16
2d 6s B 1931	M	N										100 Mar. 1	100 Mar. 1
N Y Connect 1st gu 4½s A 1953	F	A	58,000	88⅛	89	83⅜	84¾	85¾	86	84⅝ Apr. 4	86 Apr. 12	84⅛ Mar. 28	88⅞ Jan. 3
N Y & Erie 1st ext g 4s 1947	M	N		88									
3d ext gold 4½s 1923	M	S		99								99¼ Jan. 15	99¼ Jan. 15
4th ext gold 5s 1930	A	O						93					
5th ext gold 4s 1928	J	D		91½									
NY&Greenw L guar g 5s 1946	M	N		84		75		75					
N Y & Harlem g 3½s 2000	M	N		77⅜		73¾		74¼	77			73½ Mar. 24	77⅜ Feb. 8
Registered 2000	M	N						73	76				
N Y L & W Construc 5s 1923	F	A		99¾		100		99⅞	100			99⅞ Mar. 26	100 Feb. 15
Term & Improve't 4s 1923	M	N		99⅜	100	99⅜		99⅝				99¼ Jan. 11	99¾ Feb. 27
N Y L E & W extd 7s 1930	M	S				103¼							94 Jan. 2
Dock & Impt 5s 1943	J	J		94	Sale	96½		96½	100			94 Jan. 2	98¼ Mar. 2
N Y & Jersey 1st 5s 1932	F	A		97½	98	95½	99	96	99			94¾ Mar. 26	98½ Mar. 2
N Y & L Br gen g 4s 1941	M	S		87¾		85⅛		85⅛					
N Y & N E Boston Ter 4s 1949	A	O											
N Y New Haven & Hartford—													
Non-conv debenture 3½s 1954	A	O	9,000	51	57	44	46	38½	45¾	42¼ Apr. 21	43 Apr. 5	42¼ Apr. 21	47 Feb. 8
Non-conv 4s 1947	M	S	6,000	44	52	48	49	47¼	49¾	47¾ Apr. 26	49 Apr. 6	47¾ Apr. 26	49 Mar. 7
Non-conv deben 3½s 1947	M	S	2,000	44	50	44	45	44	49	44 Apr. 23	44 Apr. 23	43½ Jan. 25	48 Feb. 8
Non-conv debenture 4s 1955	J	J	24,000	50	Sale	46¾	Sale	46½	Sale	46 Apr. 19	48¼ Apr. 5	45 Mar. 21	51⅜ Feb. 6
Non-conv debenture 4s 1956	M	N	63,000	49	51½	47	Sale	45	Sale	45 Apr. 30	47⅞ Apr. 5	43 Feb. 13	51 Feb. 2
Convertible debent 3½s 1956	J	J	5,000	44	48⅞	43	43½	40	42½	43 Apr. 6	43 Apr. 6	40 Jan. 23	46½ Jan. 4
Convertible deben 6s 1948	J	J	266,000	72½	Sale	67	Sale	64	Sale	63½ Apr. 30	68¼ Apr. 2	63½ Apr. 30	73¼ Jan. 4
Debenture 4s 1957	M	N	43,000	40¼	Sale	38¾	42¾	41½	Sale	41½ Apr. 27	41½ Apr. 27	38½ Mar. 27	42¾ Mar. 1
7s April 1 1925	A	O	171,000	79	82	73	Sale	72	Sale	72 Apr. 30	74 Apr. 20	62½ Jan. 23	76⅛ Jan. 31
7s francs April 1 1925	A	O	489,000	68	Sale	68¼	Sale	65	Sale	63 Apr. 30	68¼ Apr. 2	60 Feb. 13	81 Jan. 6
Consol Ry non-conv 4s 1930	F	A		50									
Non-conv deben 4s 1954	J	J		50	55		49		49			40¼ Feb. 6	46½ Mar. 7
4s 1955	J	J		50	51½								
4s 1955	A	O											
4s 1956	J	J		50	52		50		48				
N Y & North 1st g 5s 1927	A	O		99⅛		98⅛		99					
N Y Ont & W 1st g 4s June 1992	M	S	104,000	69	Sale	65	Sale	65	Sale	64 Apr. 13	65½ Apr. 5	64 Apr. 13	70⅞ Jan. 6
Reg $5,000 only June 1992	M	S											
General 4s 1955	J	D	42,000		64½	59	Sale	56¼	60	55 Apr. 14	60 Apr. 7	55 Apr. 14	70⅝ Jan. 3
N Y Prov & Bos gen 4s 1942	A	O		70		74		74					
N Y & Put 1st con gu g 4s 1998	A	O		82⅝	85⅜	81¾	85	81¾	85			80½ Mar. 23	82¾ Feb. 14
N Y & Ro Bch 1st g 5s 1927	M	S	1,000	96		94	95¾	95¼	99	95 Apr. 5	95 Apr. 5	95 Apr. 5	95 Apr. 5
NYSusq&W 1st ref g 5s 1937	J	J	3,000	53	57½	52	56	55⅛	55½	56 Apr. 19	56 Apr. 19	51 Mar. 27	60 Feb. 26
Second gold 4½s 1937	F	A	1,000	45	48	48	48⅞	45	48⅞	48 Apr. 11	48 Apr. 11	42 Feb. 2	49⅝ Feb. 7
General gold 5s 1940	F	A	10,000	45	46	44	46	45	48	46 Apr. 12	46 Apr. 12	45 Jan. 3	49 Feb. 8
Terminal 1st gold 5s 1943	M	N			90	84⅛		84⅛				84⅝ Mar. 8	93⅝ Feb. 6
N Y W'ches & B 1st 4½s 1946	J	J	241,000	50¼	Sale	41	Sale	42½	Sale	41 Apr. 2	44⅛ Apr. 18	41 Apr. 2	50¼ Jan. 2
Norfolk Sou 1st & ref A 5s 1961	F	A	68,000	65	Sale	65⅞	Sale	66	Sale	61½ Apr. 16	66 Apr. 30	61½ Apr. 16	71 Feb. 9
Norfolk & South 1st g 5s 1941	M	N	14,000	90¼	94	90⅝	Sale	88¼	90	88⅞ Apr. 19	90⅝ Apr. 2	88⅞ Apr. 19	93½ Feb. 6
Norfolk & West gen g 6s 1931	M	N	5,000	108½		105½		106	108½	107 Apr. 23	107 Apr. 23	100⅛ Mar. 7	108½ Jan. 9
Improvem't & ext g 6s 1934	F	A		108¼		106⅛		106⅝				110 Mar. 9	110 Mar. 9
New River 1st gold 6s 1932	A	O		108¼		105⅛	108	106¼	108			106¾ Mar. 5	106¾ Mar. 5
Nor & W Ry 1st con g 4s 1996	A	O	143,000	93¼	Sale	86½	Sale	87½	Sale	86½ Apr. 2	88⅛ Apr. 24	85½ Mar. 27	93¼ Jan. 2
Registered 1996	A	O	1,000	81		81	86	81⅛	85⅞	88¼ Apr. 26	88¼ Apr. 26	85 Feb. 28	90 Jan. 11
Div 1st & gen g 4s 1944	J	J	12,000	86½	92	83½	84⅞	84⅝	85	84 Apr. 3	84⅝ Apr. 24	82⅜ Mar. 28	86¾ Jan. 4
Convertible 4½s 1938	M	S		102		109¼		107				108 Jan. 3	108 Jan. 3
10-year convertible 6s 1929	M	S	329,000	113½	Sale	107¼	Sale	110	Sale	107¼ Apr. 2	112¼ Apr. 20	107¼ Apr. 2	117¾ Feb. 9
Poca C & joint 4s 1941	J	D	14,000	87¼	88	85	86⅛	84¾	86¼	84⅝ Apr. 27	86⅞ Apr. 5	84⅝ Apr. 27	88⅜ Jan. 23
North Ohio 1st gu g 5s 1945	A	O		75⅛	85⅛	77	85⅛	79	85				
North Pacific—Prior 4s 1997	Q	J	319,000	86½	Sale	82¼	Sale	83⅜	Sale	82 Apr. 3	84 Apr. 19	81¼ Mar. 27	87 Jan. 15
Registered 1997	Q	J	37,000			79¾	85¼	81⅜	83½	82¼ Apr. 5	82½ Apr. 6	81 Mar. 5	83½ Jan. 16
General lien gold 3s Jan 2047	Q	F	293,000	62¼	Sale	59½	Sale	59⅞	60	59¼ Apr. 2	60 Apr. 11	59 Mar. 8	62¼ Jan. 2
Registered Jan 2047	Q	F	5,000	59	60	58⅜		58⅝		60 Apr. 27	60 Apr. 27	58½ Mar. 6	60 Apr. 27
Ref & imp 4½s Ser A 2047	J	J	206,000	90	92	82¾	Sale	84⅛	Sale	82¾ Apr. 2	85¾ Apr. 9	82¾ Apr. 2	90½ Jan. 3
Ref & imp 6s Series B 2047	J	J	809,000	109	Sale	106¼	Sale	106¾	Sale	106 Apr. 2	107½ Apr. 9	106 Apr. 2	109¾ Jan. 3
Ref & imp 5s Series C 2047	J	J	296,000	99⅝	Sale	94¼	Sale	94½	94⅞	93⅜ Apr. 2	96 Apr. 5	92½ Mar. 28	101 Jan. 16
Ref & imp 5s Series D 2047	J	J	1,212,000	-----	-----	93⅞	Sale	94¼	Sale	93⅛ Apr. 2	95⅜ Apr. 9	92½ Mar. 28	99¼ Mar. 3
St Paul-Dul Div g 4s 1996	J	D		84⅛		85		85				89 Feb. 1	89 Feb. 1
St Paul & Duluth 1st 5s 1931	F	A		98⅝		98⅜		99				98½ Mar. 31	98½ Mar. 31
1st consol gold 4s 1968	J	D		84¼		79⅛		79⅛				84¼ Jan. 4	84¼ Jan. 4
Nor P Ter Co 1st g 6s 1933	J	J	8,000	109⅜		108		108¾	109½	108½ Apr. 18	109 Apr. 10	108 Mar. 29	110 Mar. 15
Nor of Cal gu gold 5s 1938	A	O		101		99		100⅛				102 Jan. 5	102 Jan. 5
North Wisconsin 1st 6s 1930	J	J		104⅜		104¾		104¾					
Og & L Ch 1st gu g 4s 1948	J	J	7,000	69⅜	Sale	66	67¼	66⅛	67½	66 Apr. 3	66 Apr. 3	66 Apr. 3	71 Jan. 6
Ohio Conn Ry 4s 1943	M	S	5,000	88		86¾		87⅜		86¼ Apr. 13	86¾ Apr. 13	86¼ Apr. 13	86¾ Apr. 13
O I & W 1st pref 5s Apr 1938	Q	J		89½		90¾		90⅞					
Ohio River RR 1st g 5s 1936	J	D		96⅞	99	96¼		95¼				95½ Mar. 8	98½ Jan. 15
General gold 5s 1937	A	O		91⅞	95	92½	94¾	93	95½			95½ Feb. 13	95½ Feb. 13
Ore & Cal 1st gu g 5s 1927	J	J	81,000	99⅝	100	98½	98¾	98½	98⅞	98½ Apr. 3	99½ Apr. 6	98⅜ Mar. 14	100 Jan. 12
Ore RR & Nav con g 4s 1946	J	D	5,000	87½	89	84⅞	Sale	86¾	88½	84¾ Apr. 2	86 Apr. 5	84¾ Apr. 2	87½ Jan. 15
Ore Short Line—													
First consol gold 5s 1946	J	J	48,000	102½	103	99	99⅞	100	102	99⅞ Apr. 3	101⅝ Apr. 19	99 Mar. 28	104½ Jan. 9
Guaranteed con 5s 1946	J	J	119,000	103¼	103½	100⅛	Sale	101	Sale	100⅛ Apr. 2	101⅜ Apr. 23	99⅞ Mar. 23	105 Jan. 3
Guar refund gold 4s 1929	J	D	276,000	92	92½	90¾	Sale	92	Sale	90¾ Apr. 2	92¾ Apr. 19	90⅝ Mar. 14	92⅞ Feb. 24
Oregon-Wash 1st & ref 4s 1961	J	J	405,000	81⅞	Sale	76⅛	Sale	78	Sale	76⅛ Apr. 2	78¼ Apr. 11	75½ Mar. 23	82 Jan. 3
Pacific Coast Co 1st g 5s 1946	J	D	10,000	74	83	79⅝	Sale	78½	79½	77 Apr. 16	79⅝ Apr. 2	77 Apr. 16	79⅝ Apr. 2
Pac RR of M 1st ext g 4s 1938	F	A	1,000	86⅝	89¼	83¼		85	Sale	85 Apr. 30	85 Apr. 30	85 Apr. 30	86⅝ Jan. 10
2d extended gold 5s 1938	J	J		94⅛		93	96	93⅛				95½ Mar. 7	97 Feb. 8
Paducah & Ills 1st s f 4½s 1955	J	J		91⅛	92	88⅞	91½	90⅛				90½ Jan. 30	91 Feb. 8
Paris-Lyons-Med RR 6s 1958	F	A	1,566,000	72¾	Sale	72⅝	Sale	78	Sale	72 Apr. 3	77¾ Apr. 27	66¼ Jan. 26	77¾ Apr. 27
Penn RR 1st 4s real est g 1923	M	N		99¼		99⅜		99¾					
Consol gold 4s 1943	M	N	8,000	92⅛		88½	93¼	93¼		90¼ Apr. 5	93¼ Apr. 27	89 Mar. 27	93¼ Jan. 19
Consol gold 4s 1948	M	N	64,000	90	Sale	88⅛	Sale	86¼	Sale	88 Apr. 10	90 Apr. 6	87¼ Mar. 28	91 Feb. 10
Stamped			10,000	89½	91	84¼	85	89	Sale	85 Apr. 5	89 Apr. 30	85 Mar. 27	90 Jan. 9
Consol 4½s 1960	F	A	75,000	96⅛	98	92⅛	Sale	95	Sale	92⅞ Apr. 2	95⅜ Apr. 20	92¾ Mar. 27	98⅝ Feb. 5
General 4½s 1965	J	D	589,000	92½	Sale	88	Sale	90½	Sale	88 Apr. 2	91 Apr. 11	88 Mar. 27	96¾ Jan. 30
General 5s 1968	J	D	529,000	101⅝	Sale	98⅞	Sale	99⅞	Sale	98 Apr. 2	100⅛ Apr. 25	98 Apr. 2	101¾ Jan. 2
10-year secured 7s 1930	A	O	258,000	110	Sale	108⅜	Sale	107¾	Sale	107¾ Apr. 30	110 Apr. 10	107 Mar. 28	110¾ Jan. 3
15-year secured 6½s 1936	F	A	388,000	110⅝	Sale	108	Sale	108	Sale	107½ Apr. 19	108⅞ Apr. 9	106⅜ Mar. 22	111⅛ Jan. 4
Pennsylvania Co—													
Gu 3½s coll tr reg ctfs 1937	M	S		81½		83		83					
Gu 3½s coll tr ctfs B 1941	F	A	3,000	80⅝		81¾		82¼		81¾ Apr. 6	82 Apr. 13	81¾ Mar. 21	83 Jan. 16
Gu g 3½s tr ctfs Ser C 1942	J	D		81⅜	85	81½		81⅞	85				
Gu g 3½s tr ctfs Ser D 1944	J	D		81		81		81¾					
Guar gold 15-25-year 4s 1931	A	O	24,000	92	93	91⅛	91¼	90⅝	Sale	90⅝ Apr. 30	90⅞ Apr. 10	90⅝ Apr. 30	93 Jan. 26
40-yr gu tr ctfs 4s Ser E 1952	M	N	1,000	81	88	84	86	86¼	88	85 Apr. 6	85 Apr. 6	85 Mar. 13	87 Jan. 5
Peor & East 1st cons 4s 1940	A	O	15,000	74¾	75	72	Sale	70⅛	72	72 Apr. 2	72½ Apr. 19	72 Apr. 2	78 Jan. 13
Income 4s 1990	Apr		13,000	26½	28½	25	26	21	26	25⅝ Apr. 10	26 Apr. 10	25⅝ Apr. 10	30 Feb. 6
Pere Marq—1st ser A 5s 1956	J	J	206,000	98	Sale	93¼	Sale	93¾	Sale	93¼ Apr. 2	96 Apr. 20	92¾ Mar. 28	98 Jan. 2
1st ser B 4s 1956	J	J	19,000	81	83	76⅞	78¾	77½	78⅛	77⅛ Apr. 6	79 Apr. 4	77⅛ Apr. 6	82½ Jan. 10
Phila Balt & W 1st g 4s 1943	M	N		88⅝		86⅛	89	87				88¼ Mar. 6	92½ Jan. 3
Philippine Ry 1st 30-yr sf 4s 1937	J	J	46,000	46⅜	Sale	47	Sale	45¾	47	46 Apr. 27	47¾ Apr. 7	46 Apr. 27	49⅞ Jan. 9
Pine Creek 6s 1932	J	D		105⅞		104⅛		104¼					

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 2.	April 30.	Lowest.	Highest	Lowest.	Highest.
		$	Bid.	Ask.	Bid Ask	Bid. Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
PCC&St Lgug 4½s Ser A '40	A O	11,000	94⅞	97¾	94⅝ Sale	94½ Sale	94½ Apr. 17	94 Apr. 10	94 Mar. 8	97¼ Mar. 2
Series B guar 1942	A O	7,000	94⅞	96¼	94⅛ 98	94½ 95⅛	96 Apr. 10	96 Apr. 10	94½ Mar. 7	97⅞ Mar. 2
Series C guar 1942	M N	2,000	44⅛	----	94 Sale	94¼ ----	94 Apr. 2	94 Apr. 27	94 Mar. 12	94¼ Apr. 27
Series D 4s guar 1945	M N	----	89¼	----	89¾ ----	89¾ ----			89¾ Feb. 6	89¾ Feb. 6
Series E 3½s guar g 1949	F A	2,000	86¼	----	89⅝ ----	89⅝ ----	84½ Apr. 4	84½ Apr. 4	84½ Apr. 4	89½ Mar. 19
Series F cons 4s gu g 1953	J D	----	89¼	----	89¾ ----	89¾ ----			89 Feb. 5	91½ Feb. 6
Series G cons 4s guar 1957	M N	----	89¼	----	89⅝ ----	89½ ----			89⅝ Mar. 19	89⅝ Mar. 19
Series H cons 4s gu 1960	F A	----	89½	----	89⅝ ----	89¾ ----				
Series I cons 4½s gu 1963	F A	2,000	93⅝	----	92½ 95	92⅛ 95	92½ Apr. 23	92½ Apr. 23	92½ Apr. 23	94⅝ Feb. 20
Series J 4½s 1964	M N	----	93⅝	94¼	92⅛ ----	92⅛ ----				
Gen 5s ser A 1970	J D	118,000	98	98⅜	93⅞ Sale	94⅞ Sale	93⅞ Apr. 2	95⅞ Apr. 6	93⅜ Mar. 27	99⅛ Jan. 6
Pitts & L E—2d g 5s Jan 1928	A O	----	94⅜	----	95¼ ----	95¼ ----				
Pitts McK & Y 1st gu 6s 1932	J J	----	101½	----	102¾ ----	103 ----				
2d guar 6s 1934	J J	----	99¼	----	100⅛ ----	100⅛ ----				
Pitts Shen & L E 1st g 5s 1940	A O	----	99⅛	----	100 ----	100 ----				
First consol gold 5s 1943	J J	----	97⅞	----	96⅜ ----	96½ ----				
Pitts Va & Char Ry 4s 1943	M N	----	86⅛	----	82½ ----	82½ ----				
Pitts Y & Ash 1st con 5s 1927	M N	----	99	----	98¼ ----	98⅜ ----				
Providence Sec deb 4s 1957	M S	10,000	37½	52	35 52	35 46	38 Apr. 25	38 Apr. 25	38 Apr. 25	38⅜ Jan. 8
Providence Term 1st 4s 1956	M S	----	75	----	75½ ----	74¼ ----				
Reading Co gen gold 4s 1997	J J	425,000	85½	Sale	83 Sale	85½ Sale	83 Apr. 2	85⅝ Apr. 27	82⅞ Mar. 20	86 Jan. 12
Registered 1997	J J	1,000	----	83½	----	81¼ ----	80½ Apr. 11	80½ Apr. 11	80½ Apr. 11	83¾ Feb. 15
Certificates of deposit		34,000			77 80	85 Sale	74¼ Apr. 18	85¼ Apr. 28	79 Mar. 29	83½ Jan. 22
Jersey Central coll g 4s 1951	A O	32,000	86	86½	80½ 82	82½ 83½	81 Apr. 4	83¼ Apr. 26	80 Mar. 22	84½ Feb. 26
Rens & Saratoga 6s 1941	M N	----	109⅛	----	112 115	106⅛ ----				
Richmond & Dan 5s 1927	A O	9,000	96⅞	98⅛	97¾ 98	97⅛ 98⅞	97⅜ Apr. 24	98 Apr. 28	97⅜ Apr. 24	98 Apr. 28
Rich & Meck 1st g 4s 1948	M N	----	71	----	67⅛ 69	67½ ----			72 Mar. 8	72 Mar. 8
Richmond Ter Ry 5s 1952	J J	----	100	Sale	97¾ 99	96⅛ 98			98¼ Mar. 10	100 Jan. 16
Rio Gr Junc 1st gu g 5s 1939	J D	----	83¼	85½	84⅛ 85	85 ----			84 Mar. 7	85¼ Jan. 17
Rio Gr Sou 1st g 4s 1940	J J	----	10⅛	----	9 ----	9 ----				
Guaranteed 1940	J J	----			12⅛ ----	12¼ ----				
Rio Gr West 1st g 4s 1939	J J	44,000	77¼	79	66½ 73⅜	73¼ 73⅝	72 Apr. 14	74⅜ Apr. 13	72 Apr. 14	78 Jan. 11
M & coll tr g 4s Ser A 1949	A O	50,000	66⅛	Sale	63⅛ 63½	62⅛ 62¾	61½ Apr. 17	63¼ Apr. 4	61½ Apr. 17	68 Jan. 25
R I Ark & L 4½s rec 1934	M S	89,000	80½	Sale	76¼ Sale	76 76½	76 Apr. 27	77⅛ Apr. 20	76 Apr. 27	87 Jan. 2
Ruti-Can 1st gu g 4s 1949	J J	----	69	75	65 73½	65 73½			70 Jan. 16	70 Jan. 16
Rutland 1st cons g 4½s 1941	J J	----	80⅛	86¼	76 80	77 79¾			80 Mar. 31	80½ Feb. 1
St Jos & Gr Isl 1st g 4s 1947	J J	25,000	74½	77	72⅛ Sale	72 72½	72 Apr. 3	73 Apr. 9	72 Apr. 3	75¾ Feb. 8
St Lawr & Adir 1st g 5s 1996	J J	2,000	92⅞	95⅝	90⅞ 92½	88⅜ 92½	91 Apr. 3	91 Apr. 3	91 Apr. 3	91 Apr. 3
2d gold 6s 1996	A O	----	96⅛	----	95⅜ ----	95⅜ ----			92½ Feb. 1	98¼ Mar. 1
St L & Cairo gu g 4s 1931	J J	16,000	88¼	90	86⅞ 88	88⅜ 89¼	87¼ Apr. 6	88½ Apr. 7	87 Mar. 15	90 Jan. 3
St Louis Iron Mt & South—										
Gen con ry & ld gr 5s 1931	A O	117,000	98	Sale	95⅛ Sale	96 Sale	95⅛ Apr. 2	97 Apr. 9	95 Feb. 27	99½ Jan. 4
Unif & ref gold 4s 1929	J	356,000	87¼	88¼	82¾ Sale	85⅞ Sale	82 Apr. 2	86 Apr. 9	82¾ Mar. 23	89⅞ Jan. 13
Riv & Gulf Div 1st g 4s 1933	M N	324,000	84¾	Sale	76⅛ Sale	78 Sale	76⅛ Apr. 2	78½ Apr. 19	76 Mar. 29	86 Jan. 9
St L M Br Ter gu g 5s 1930	A O	38,000	96⅝	----	94¼ 99	95⅛ 99	96¼ Apr. 6	96¼ Apr. 6	96 Feb. 19	99 Mar. 9
St Louis-San Fran (*Reorg Co*)										
Prior lien 4s ser A 1950	J J	938,000	70⅝	Sale	65⅛ Sale	67¼ Sale	65 Apr. 3	67¼ Apr. 27	65 Apr. 3	70⅞ Jan. 5
Prior lien 5s ser B 1950	J J	229,000	85¾	Sale	80 Sale	81¾ Sale	80 Apr. 2	82 Apr. 30	80 Mar. 27	85⅞ Jan. 4
Prior lien 6s ser C 1928	J J	83,000	99¼	Sale	98 Sale	98¾ Sale	97¾ Apr. 2	99⅛ Apr. 16	97 Mar. 9	100⅛ Jan. 5
5½s Series D 1942	J & J	111,000	92½	Sale	88½ Sale	---- 89	88 Apr. 17	89 Apr. 27	88 Apr. 17	92⅝ Jan. 5
Cum adj ser A 6s 1955	A O	658,000	77½	Sale	73½ Sale	73 Sale	71⅞ Apr. 13	74¾ Apr. 2	71⅞ Apr. 13	80 Feb. 14
Income ser A 6s 1960	Oct	958,000	59½	Sale	63⅜ Sale	63⅝ Sale	62 Apr. 11	64½ Apr. 28	58 Jan. 10	66¼ Feb. 26
St L & San Fr—Gen g 6s 1931	J	46,000	103⅝	----	101⅛ 103	102⅝ ----	102½ Apr. 18	103⅜ Apr. 24	102½ Apr. 18	103⅝ Apr. 24
General gold 5s 1931	J J	8,000	98⅛	----	95⅜ 97	97⅛ ----	95⅜ Apr. 6	96½ Apr. 2	95⅜ Apr. 6	99¾ Jan. 18
St L & S F RR cons g 4s 1996	J J	3,000	82	----	82½ ----	82½ ----	82½ Apr. 13	82½ Apr. 13	82½ Apr. 13	82½ Apr. 13
St L & S F RR cons g 4s 1996	A O	----	87⅛	----	85¼ ----	85¼ ----				
South West Div g 5s 1947	J	18,000	101½	103	99¼ Sale	100 101	99¼ Apr. 2	100 Apr. 5	99¼ Apr. 2	100⅝ Mar. 22
St L Peo & N W 1st gu 5s '48	J J	----	86¾	----	86¾ ----	87¼ 90				
St L So 1st gu g 4s 1931	M S	----	78¾	Sale	73⅜ 74	74¾ Sale	73 Apr. 2	75½ Apr. 20	72¾ Mar. 26	78¾ Jan. 2
St Louis Southw—1st g 4s 1989	M N	165,000	69	78½	67 69	71 71½	69 Apr. 5	70¼ Apr. 19	69 Mar. 12	70¼ Apr. 19
2d g 4s inc bd 1989	J J	31,000	77¾	Sale	73½ Sale	75¾ Sale	73½ Apr. 2	76⅛ Apr. 9	73½ Mar. 26	77¾ Jan. 10
Consol gold 4s 1932	J D	350,000	81½	Sale	74⅜ Sale	75¼ Sale	73½ Apr. 2	76 Apr. 26	73½ Mar. 29	82½ Jan. 10
1st terml & unif 5s 1952	J J	71,000	80⅝	81½	75¼ Sale	76⅛ Sale	75¼ Apr. 2	78 Apr. 20	75¼ Apr. 2	81½ Jan. 8
St P & K C Sh L 1st 4½s 1941	F A	71,000	92	96	91 93	91 93				
St Paul E Gr Trunk 4½s 1947	J J	----								
St Paul Minn & Manitoba—										
Consol mortgage 4s 1933	J J	7,000	92¼	95½	91¼ 95½	91⅝ 95½	91⅝ Apr. 28	92 Apr. 26	91¼ Mar. 26	93 Feb. 2
1st consol gold 6s 1933	J J	1,000	108	111	107 108½	107½ 108¾	108 Apr. 20	108 Apr. 20	108 Apr. 20	109¼ Feb. 2
Reduced to gold 4½s 1933	J J	7,000	97½	98½	95⅝ 96½	95¾ 96½	95⅝ Apr. 3	96⅜ Apr. 4	95⅝ Apr. 3	99½ Jan. 6
Registered 1933	J J	----	96½	98	93¼ ----	93¾ ----				
Mont Ext 1st gold 4s 1937	J D	25,000	114	Sale	89 89½	91½ Sale	89¾ Apr. 17	92 Apr. 9	89⅛ Mar. 29	93 Feb. 14
Registered 1937	J D	----			86¼ ----	89 91				
Pac Ext sterling gu 4s 1940	J J	----	84	----	84 ----	84⅛ ----			84 Mar. 13	84 Mar. 13
S A & A P 1st guar g 4s 1943	J J	44,000	75	75¾	72 Sale	72 73½	71¼ Apr. 4	73¾ Apr. 30	71¼ Apr. 4	75¾ Jan. 4
Santa Fe P & P Ry 5s 1942	M S	----	96½	----	96½ ----	96½ ----			99 Feb. 1	99 Feb. 1
San Fran Term 1st 4s 1950	A O	60,000	82⅜	82⅞	79½ 80¾	79½ 80¾	74 Apr. 3	80¾ Apr. 21	78½ Mar. 13	83¼ Jan. 4
Sav Fla & W 1st g 6s 1934	A O	----	105¾	----	106⅞ ----	108⅛ ----			107 Mar. 16	107 Mar. 16
1934	A O	----	99⅛	----	99 ----	99⅜ ----				
5s 1989	M N	----	88	88½	83⅛ 86	85½ 88½			86 Mar. 6	87⅛ Feb. 13
Scio V & N E 1st gu g 4s 1950	A O	1,000	53¼	58	51½ 57	55½ ----	58 Apr. 25	58 Apr. 25	53 Jan. 13	58 Feb. 15
Seaboard Air Line g 4s 1950	A O	59,000	53¾	54⅝	55 55½	54½ 55	53¼ Apr. 11	55½ Apr. 7	52 Jan. 23	58 Mar. 5
Stamped 1950	A O	1,129,000	23¾	Sale	31¼ Sale	30½ Sale	30 Apr. 24	32 Apr. 2	22¾ Jan. 21	32½ Mar. 19
Adjustment 5s Oct 1949	F	270,000	41½	Sale	44⅛ Sale	43¼ Sale	43 Apr. 3	45 Apr. 6	39 Jan. 13	46 Feb. 15
Refunding 4s 1959	A O	501,000	61¾	Sale	65½ Sale	64¼ Sale	63½ Apr. 26	66 Apr. 2	58¾ Jan. 19	68 Feb. 14
1st & cons 6s series A 1945	M S	1,000	94	----	96¼ ----	97½ ----	96⅜ Apr. 9	96⅜ Apr. 9	93¾ Feb. 22	96⅜ Apr. 9
Seab & Roanoke 1st 5s 1926	J J	1,000	35¼	----	36⅛ ----	36½ ----	37½ Apr. 3	37½ Apr. 3	37½ Apr. 3	37½ Apr. 3
Sher Shrev & So 1st gu g 5s '43	J D	----	96½	----	96½ ----	96½ ----				
Sod Bay & So 1st g 5s 1924	J	----	101	103	98¾ ----	99⅜ 101½			98 Jan. 17	101¼ Jan. 16
S & N Ala con gu g 5s 1936	F J A	3,000	99¼	Sale	96½ 99	98½ 100	96⅞ Apr. 4	99¾ Apr. 25	96½ Mar. 21	99¾ Apr. 25
Gen cons gu 50-yr 5s 1963	A O	----								
Southern Pacific Co—										
4s g Cent Pac coll Aug 1949	J D	165,000	84	Sale	79 Sale	80½ 82	77½ Apr. 3	81⅜ Apr. 25	77½ Apr. 3	85 Jan. 4
Convertible 4s June 1929	M S	698,000	92	Sale	90⅝ Sale	93 Sale	90⅝ Apr. 2	92¼ Apr. 30	90½ Mar. 26	92⅝ Jan. 3
Convertible 5s 1934	J D	17,000	101¾	Sale	101⅛ Sale	100⅛ 100½	100⅜ Apr. 12	101⅛ Apr. 2	100⅜ Apr. 12	102½ Feb. 27
So Pac of Cal 1st cons 5s 1937	M N	5,000	101⅛	----	101¼ ----	101½ ----	101¼ Apr. 2	101¼ Apr. 2	101¼ Mar. 24	101¼ Mar. 24
S P Coast 1st gu g 4s 1937	J	----	90	90¾	86¾ 92	88⅛ 89⅜			89⅛ Jan. 31	89⅛ Jan. 31
So Pac RR 1st ref gu 4s 1955	J J	587,000	87⅞	Sale	83¼ Sale	85½ Sale	83 Apr. 2	85¾ Apr. 20	83 Mar. 27	88½ Jan. 6
Southern—1st cons g 5s 1994	J J	496,000	97⅞	Sale	93½ Sale	94¾ Sale	93⅝ Apr. 2	95⅝ Apr. 7	92⅜ Mar. 27	98¼ Jan. 9
Devel & gen 4s, Ser A 1956	A O	938,000	68⅞	Sale	66⅝ Sale	66⅞ Sale	66⅜ Apr. 2	67¼ Apr. 9	66¼ Jan. 18	69½ Jan. 4
Devel & gen 6s Ser A 1956	A O	642,000	101¼	Sale	100⅝ Sale	101 Sale	100¼ Apr. 2	101¾ Apr. 6	100 Mar. 27	102 Feb. 13
Mem Div 1st g 5s 1996	J J	30,000	96	96⅞	90 91	92½ Sale	90¼ Apr. 3	93½ Apr. 20	90 Mar. 27	97 Jan. 8
St L Div 1st g 4s 1951	J J	16,000	79⅝	80	74¾ 79⅝	77 77½	75¼ Apr. 6	76¼ Apr. 11	75¼ Apr. 6	80¾ Jan. 20
So Caro & Ga 1st ext 5½s 1929	M N	5,000	99⅜	99⅝	96⅝ 97¾	98 99	97 Apr. 11	98¾ Apr. 25	97 Mar. 27	99¾ Jan. 9
Spokane Internat 1st g 5s 1955	J	----	83½	----	84 ----	82 ----			83½ Feb. 6	83½ Feb. 6
Staten Island Ry 4½s 1943	J D	----	71¼	----	72⅝ ----	73⅛ ----				
Sunbury & Lewis 1st g 4s 1936	J	----	88¼	----	---- ----	---- ----				
Superior S L 1st 5s June 1930	M S	----	95⅛	----	95¼ ----	95⅝ ----				
Ter Assn of St L 1st g 4½s 1939	A O	6,000	94½	----	94 94¼	92½ Sale	92½ Apr. 30	94¼ Apr. 3	92½ Apr. 30	95 Feb. 13
First cons g 5s 1894-1944	F A	2,000	98	100¼	92¼ 99	93½ 97½	96 Apr. 17	96 Apr. 17	96 Apr. 17	99 Feb. 7
Gen ref s f gold 4s 1953	J J	31,000	81	82	77 78	77⅞ 79	77¾ Apr. 16	79 Apr. 19	77 Mar. 28	82 Jan. 12
Tex & N O cons g 5s 1943	J J	4,000	88¼	----	89¼ 90⅜	90¼ 95	90 Apr. 13	90⅜ Apr. 25	90 Apr. 13	90¾ Feb. 27
Tex & Okla 1st gu g 5s 1943	M S	----	33	----	---- ----	35¼ ----				
Texas & Pacific 1st g 5s 2000	J D	55,000	95	97	90¾ Sale	93½ 94⅞	90¾ Apr. 2	94¼ Apr. 27	90½ Mar. 29	96 Jan. 11
Second gold income 5s 2000	Mar	----	43½	----	52 ----	54 60				
La Div B L 1st g 5s 1931	J J	6,000	88¼	92	89 90	88½ 89⅞	89½ Apr. 6	89¾ Apr. 23	88¼ Mar. 23	92 Jan. 16
Tol & Ohio Cent—1st g 5s 1935	J J	15,000	96¼	98¼	96¾ ----	98¼ Sale	97½ Apr. 12	98¼ Apr. 30	96¾ Jan. 22	98¾ Mar. 14
Western Div 1st g 5s 1935	A O	7,000	95½	----	89¼ 92½	93½ ----	92½ Apr. 10	93½ Apr. 20	92¼ Mar. 4	96 Jan. 16
General gold 5s 1935	J D	1,000	88¾	95	86⅛ 91	87⅛ 91	89 Apr. 13	89 Apr. 13	87⅝ Mar. 21	89 Apr. 13
Toledo Peor & W 4s 1917	J J	----		26	30 32	30 ----			30 Jan. 6	32 Feb. 1
Tol St L & W—Pr l g 3½s 1925	J J	1,000	93½	----	94 ----	94½ 95	94½ Apr. 6	94½ Apr. 6	93½ Jan. 9	94½ Apr. 6
Fifty-year gold 4s 1950	A O	3,000	73⅛	Sale	68½ 69⅜	70 Sale	68⅝ Apr. 4	71¾ Apr. 18	68⅝ Apr. 4	75 Jan. 10

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
						April 2.		April 30.		Lowest.		Highest.		Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Tol W V & O 1st gu 4½s A..1931	J	J	------	94⅛	96¼	-----	96¼	95¼	----	95¼ Apr.	20	95⅜ Apr.	25	95¼ Apr. 20	95⅜ Apr. 25
Series B 4½s..1933	J	J	8,000	93⅞	98¼	-----	96⅜	95¼	96⅛	------		------		------	------
Series C 4s..1942	M	S	------	85¾	----	82	----	83	----	------		------		------	------
Tor H & B 1st g 4s..1946	J	D	------	81¼	81⅝	78½	79	78½	82	------		------		78½ Mar. 12	82 Jan. 8
Ulster & Del 1st con g 5s..1928	J	D	6,000	95½	----	94	94½	95	96	94½ Apr.	3	95½ Apr.	9	94 Mar. 9	95½ Jan. 11
First refund gold 4s..1952	A	O	------	64	70	56	70	62	72½	------		------		66 Jan. 11	70 Mar. 13
Union Pac RR & ld gr g 4s..1947	J	J	408,000	92½	Sale	88½	Sale	90	Sale	88¼ Apr.	3	90⅞ Apr.	20	88¼ Mar. 27	93¾ Neb. 8
Registered ..1947	J	J	52,000	89½	91½	85⅝	94	85⅝	90	88½ Apr.	5	88⅝ Apr.	21	88½ Apr. 5	92 Jan. 30
20-year conv 4s..1927	J	J	284,000	95¼	Sale	94⅞	Sale	95	Sale	94⅜ Apr.	23	95½ Apr.	20	94¼ Mar. 21	98⅛ Jan. 18
First & refund 4s..June 2008	M	S	334,000	85½	Sale	80½	Sale	82¾	83¼	80½ Apr.	2	84 Apr.	9	80⅛ Mar. 27	88 Jan. 4
10-year secured 6s..1928	J	J	107,000	104¼	Sale	104⅜	Sale	103	103¼	103 Apr.	11	104⅞ Apr.	3	103 Mar. 22	105¾ Jan. 5
U N J RR & Can Co gen 4s'..44	M	S	------	89½	-----	85¼	93½	88	90	------		------		93½ Mar. 24	93½ Mar. 24
Utah & Nor gold 5s..1926	J	J	------	99½	-----	98⅛	-----	94	----	------		------		99⅛ Mar. 8	99⅛ Jan. 22
1st extended 4s..1933	J	J	2,000	91½	-----	91½	-----	88¼	----	91½ Apr.	20	91½ Apr.	20	91 Mar. 28	91¾ Mar. 16
Vandalia consol g 4s..1955	F	A	------	85½	87½	81¼	-----	83⅞	----	------		------		------	------
Consol 4s, Series B..1957	M	N	------	85½	-----	81¼	-----	83⅞	----	------		------		86⅛ Feb. 2	93¾ Feb. 8
Vera Cruz & P 1st gu g 4½s 1934	J	J	------	----	-----	----	-----	----	----	------		------		34 Jan. 24	37½ Feb. 27
July 1914 coupon on	J	J	10,000	27¼	-----	29	-----	35	39½	38 Apr.	24	45 Apr.	20	34 Jan. 24	45 Apr. 20
July 1914 coupon on	J	J	------	27¼	-----	27¼	-----	35	----	------		------		------	------
Verdigris Vl & W 1st g 5s..1926	M	S	------	95½	98½	98	-----	97½	----	------		------		98¼ Mar. 12	98¼ Mar. 12
Va Mid—Series E, 5s..1926	M	S	1,000	97½	99½	97¼	-----	98⅛	99½	98⅛ Apr.	23	98⅛ Apr.	23	98¾ Mar. 1	98¾ Mar. 1
Series F 5s..1931	M	S		97⅝	98½	95½	-----	96⅜	----	------		------		------	------
General 5s..1936	M	N	10,000	97¾	-----	95⅝	-----	96⅜	----	97½ Apr.	23	97½ Apr.	23	93 Mar. 16	97⅞ Feb. 14
Va & S W 1st gu 5s..2003	J	J	------	93	-----	92	94½	92	94½	------		------		93 Jan. 23	93¼ Jan. 23
First cons 50-year 5s..1958	A	O	20,000	80⅞	83¼	73⅝	75½	77	Sale	75½ Apr.	5	77⅛ Apr.	19	75½ Apr. 5	81 Feb. 2
Virg Ry 1st 5s Series A ..1962	M	N	168,000	97½	Sale	92	Sale	95¼	Sale	91½ Apr.	2	96 Apr.	30	90½ Mar. 29	98 Jan. 4
Wabash 1st gold 5s..1939	M	N	162,000	98	Sale	94⅞	97	95⅞	Sale	94¼ Apr.	4	97 Apr.	11	94¼ Apr. 4	99 Feb. 10
Second gold 5s..1939	F	A	56,000	92¼	Sale	83	Sale	84¾	85⅞	83 Apr.	2	87 Apr.	19	83 Mar. 29	92¼ Jan. 2
1st lien 50-yr g term 4s..1954	J	J	36,000	68⅜	71½	68¼	69	68¼	----	68¼ Apr.	11	68¼ Apr.	11	68¼ Apr. 11	69 Mar. 22
Det & Ch Ex 1st g 5s..1941	J	J	------	95	100⅛	-----	97	89½	97	------		------		94 Mar. 16	96½ Feb. 21
Des Moines Div 1st g 4s..1939	J	J	------	73¼	79	65⅛	79	66¼	79	------		------		63¾ Mar. 13	73⅜ Jan. 15
Omaha Div 1st g 3½s..1941	A	O	1,000	----	-----	60	65	61½	63	64½ Apr.	23	64½ Apr.	3	64½ Apr. 3	66¼ Jan. 19
Tol & Chic Div 1st g 4s..1941	M	S	2,000	77¼	-----	70⅛	77¾	70¼	75	72¾ Apr.	20	72⅞ Apr.	20	72¾ Apr. 20	72⅞ Apr. 20
Waco & Nwn 6s..1930	M	N	------	98½	-----	95	-----	95	----	------		------		------	------
War RR 1st ref gu g 3½..2000	F	A	------	74½	-----	70⅛	-----	70⅛	----	------		------		------	------
Wash Cent Ry 1st g 4s..1948	Q	M	------	77⅛	-----	75	84	74½	79	------		------		80 Mar. 1	80 Mar. 1
W O & W 1st cy gu 4s..1924	F	A	------	95½	-----	97⅝	98½	97⅝	----	------		------		------	------
Wash Term 1st gu 3½s..1945	F	A	------	79⅜	-----	76⅛	78½	77½	79	------		------		76½ Mar. 22	79⅜ Jan. 11
1st guar 40-year 4s..1945	F	A	------	84	-----	81½	----	82½	----	------		------		------	------
W M W & N W 1st gu 5s..1930	F	A	------	75¼	86	80½	90	76⅝	85	------		------		83¼ Mar. 6	87½ Mar. 7
West Maryland 1st g 4s..1952	A	O	227,000	63¾	64¾	60½	60⅞	60¾	61⅛	60⅛ Apr.	13	61½ Apr.	9	60 Mar. 13	65¾ Feb. 6
West N Y & Pa 1st g 5s..1937	J	J	2,000	100	Sale	95⅝	96½	96½	Sale	95½ Apr.	4	96¾ Apr.	6	95½ Apr. 4	100 Jan. 2
General gold 4s..1943	A	O	1,000	78	79	75	77	76	76	75¾ Apr.	25	76 Apr.	26	75¾ Apr. 25	81 Jan. 18
Inc 5s ..1943	Nov		------	25½	41	25¼	41	----	30	------		------		------	------
Western Pacific 1st 5s A..1946	M	S	108,000	82	82¼	80	Sale	79½	80	79⅜ Apr.	26	80½ Apr.	9	79⅜ Apr. 26	83½ Jan. 9
6s B..1946	M	S	1,000	94¼	94¾	92½	Sale	92½	Sale	92½ Apr.	2	94 Apr.	20	91¾ Feb. 6	95 Jan. 12
West Shore 1st 4s guar..2361	J	J	60,000	81	Sale	78	Sale	79⅛	79⅜	77½ Apr.	3	80 Apr.	18	77 Mar. 26	83⅞ Jan. 13
Registered ..2361	J	J	15,000	81	82½	75¼	78	76⅝	78	76 Apr.	19	77 Apr.	9	75 Mar. 31	82 Feb. 9
Wheel & L Erie—1st g 5s..1926	A	O	5,000	97⅝	-----	97½	99	97¼	99	97½ Apr.	16	97½ Apr.	16	97 Feb. 24	99 Jan. 5
Wheeling Div 1st g 5s..1928	J	J	------	94	95¾	93	----	95	----	------		------		98⅝ Feb. 7	99 Feb. 23
Exten & Impt gold 5s..1930	F	A	------	92½	97⅜	90⅝	97⅜	90¾	92	------		------		95⅜ Jan. 12	95⅜ Jan. 12
Refunding 4½s Ser A..1966	M	S	112,000	61½	63	----	53	50¾	Sale	50⅛ Apr.	11	52⅞ Apr.	18	50⅛ Apr. 11	62 Feb. 10
Wh & L E RR 1st con g 4s..1949	M	S	54,000	65⅛	Sale	58	Sale	59¾	Sale	57 Apr.	4	59½ Apr.	19	57 Apr. 4	75⅛ Jan. 2
Wilk & East 1st gu g 5s..1942	J	D	15,000	60	Sale	50¼	51	52	52⅞	50¼ Apr.	3	54 Apr.	18	50 Mar. 27	60 Jan. 2
Will & S F 1st gold 5s..1938	J	D	------	101	103	98⅛	----	99	----	------		------		101 Jan. 8	101 Jan. 8
Winston-Salem S B 1st 4s..1960	J	J	8,000	80½	81¼	74¼	78¼	77¼	79¾	76 Apr.	20	79¼ Apr.	18	76 Apr. 20	81½ Jan. 12
Wiscon Cent 1st gen g 4s..1949	J	J	40,000	81½	82	74¼	77¼	76¾	Sale	74½ Apr.	5	76 Apr.	17	74¼ Mar. 29	82 Jan. 4
Sup & Dul Div & Ter 1st 4s 1936	M	N	4,000	80¼	Sale	74	77¼	76	77¼	76¼ Apr.	23	76¾ Apr.	16	76¼ Apr. 23	80⅝ Jan. 10
Wor & Con East Rv 4½s..1943	J	J	------	62⅛	-----	54¾	----	54¾	----	------		------		------	------
Industrials															
Adams Express coll tr g 4s..1948	M	S	35,000	80	Sale	80¼	Sale	80	Sale	80 Apr.	9	80⅝ Apr.	3	80 Jan. 2	80⅝ Apr. 3
Ajax Rubber 1st 8s..1936	J	D	148,000	96	Sale	96⅛	Sale	97¾	Sale	95½ Apr.	3	98½ Apr.	20	95½ Apr. 3	99¼ Feb. 9
Alaska Gold M deb 6s A..1925	M	S	------	8	Sale	6½	7½	6	7	------		------		6¼ Jan. 11	8 Jan. 2
10-year conv 6s Ser B..1926	M	S	11,000	5¾	6½	6½	7½	6	6⅞	6⅛ Apr.	9	6⅛ Apr.	9	6 Mar. 1	6½ Feb. 2
Am Agr Chem 1st conv 5s..1928	A	O	31,000	98¾	101	96	97½	97⅝	Sale	96 Apr.	9	97⅝ Apr.	6	96 Apr. 9	100½ Jan. 4
1st ref s f 7½s..1941	F	A	598,000	103	Sale	100	Sale	102	Sale	100 Apr.	2	102½ Apr.	24	99 Mar. 29	104¾ Jan. 27
Amer Chain 6s..1933	A	O	155,000	----	-----	97½	Sale	97½	Sale	96⅝ Apr.	16	97¾ Apr.	18	96⅝ Apr. 16	97¾ Apr. 18
Amer Cotton Oil deb 5s..1931	M	N	25,000	80	Sale	62½	Sale	70⅞	Sale	62 Apr.	4	70⅞ Apr.	30	59 Mar. 27	80½ Jan. 11
Amer Dock & Impt 6s..1936	J	J	------	106¼	-----	106¼	----	----	----	------		------		------	------
Amer Republic Corp 6s..1937	A	O	119,000	----	-----	89	91	89¾	Sale	89 Apr.	4	90⅞ Apr.	2	89 Apr. 4	90⅞ Apr. 2
Am Smeltg & Ref Ser A 5s..1947	A	O	841,000	92½	Sale	87½	Sale	87⅞	Sale	84½ Apr.	21	89½ Apr.	16	84⅛ Apr. 21	92¾ Jan. 2
Amer Sugar Refining 6s..1937	J	J	459,000	103½	Sale	102	Sale	101⅞	Sale	101⅛ Apr.	2	103 Apr.	9	100½ Mar. 28	104 Jan. 3
Am Tel & Tel coll trust 4s..1929	J	J	619,000	91⅝	Sale	91	Sale	91½	Sale	90⅞ Apr.	9	92 Apr.	10	90⅞ Apr. 9	92¾ Feb. 16
Convertible 4s ..1936	M	S	6,000	86¼	88	----	92	88⅝	90	86⅛ Apr.	16	88⅝ Apr.	27	86¾ Jan. 8	90 Feb. 21
20-year convertible 4½s 1933	M	S	10,000	98½	98⅝	100¾	Sale	101	101⅝	100¾ Apr.	2	102 Apr.	24	100¼ Jan. 26	102½ Jan. 8
30-year coll trust 5s.. ..1946	J	D	887,000	98½	Sale	95½	Sale	97½	Sale	95¼ Apr.	3	98 Apr.	21	95 Mar. 26	101 Jan. 9
7-year convertible 6s..1925	F	A	178,000	117	Sale	115	Sale	115⅝	Sale	114¾ Apr.	5	116¼ Apr.	16	114½ Feb. 1	117½ Mar. 17
Am Wat Wks & Elec coll 5s 1934	A	O	102,000	83⅛	84⅝	83¾	Sale	85	Sale	82 Apr.	3	85½ Apr.	27	82 Apr. 3	85½ Apr. 27
Am Writing Paper s f 7-6s..1939	J	J	96,000	85⅛	Sale	82	Sale	79¼	79¾	79¾ Apr.	28	82¼ Apr.	3	79¾ Apr. 28	86¼ Jan. 19
Anaconda Copper 6s..1953	F	A	2,751,000	----	-----	96¾	Sale	96¾	Sale	96⅜ Apr.	2	98 Apr.	9	96 Feb. 14	98¾ Feb. 21
do 7s..1938	F	A	2,561,000	----	-----	101⅝	Sale	101½	Sale	101 Apr.	3	103½ Apr.	7	100 Feb. 3	104¾ Mar. 1
Armour & Co 1st real est 4½s'39	J	D	566,000	89½	Sale	84½	Sale	85¼	Sale	84 Apr.	2	87 Apr.	19	84 Apr. 2	90 Jan. 3
Atlantic Fruit conv deb 7s A '34	J	D	8,000	30	40	35	Sale	31	40	33 Apr.	25	35 Apr.	2	29 Jan. 19	40½ Feb. 20
Tr Co ctfs			59,000	28½	30	35¼	Sale	34	35	34 Apr.	28	35¼ Apr.	25	29 Jan. 9	39½ Feb. 16
do stamped			41,000	26	32	40	Sale	30	37½	34½ Apr.	11	40 Apr.	2	31 Feb. 6	44 Mar. 16
Atlantic Refining 5s..1937	J	J	209,000	----	-----	97⅜	Sale	98⅝	Sale	97 Apr.	2	98¾ Apr.	28	97 Mar. 23	99¾ Jan. 2
Baldwin Loc Wks 1st s f 5s..1940	M	N	19,000	102⅛	103¼	100¾	101½	100⅛	101	100½ Apr.	26	101 Apr.	3	100¼ Feb. 26	103 Jan. 5
Barnsdall 8s A..1931	J	J	178,000	103	Sale	101¾	102½	102½	Sale	101¼ Apr.	9	102¾ Apr.	25	99⅞ Feb. 2	103 Jan. 17
Bell Tel of Pa—1st & ref 7s..1945	A	O	13,000	108	Sale	107⅜	107½	----	----	107⅛ Apr.	6	107½ Apr.	3	107⅛ Apr. 6	108¾ Feb. 5
5s B..1948	J	J	1,100,000	----	-----	97¼	Sale	97½	Sale	96⅜ Apr.	2	98¼ Apr.	5	95½ Mar. 27	99½ Jan. 11
Beth Steel 1st ext s f 5s..1926	J	J	84,000	92¼	Sale	98¾	Sale	99	Sale	97¾ Apr.	25	99 Apr.	3	97¾ Apr. 25	99½ Mar. 15
1st & refund 5s gu Ser A 1942	M	N	80,000	96¼	Sale	92	Sale	93	94¼	92 Apr.	2	95½ Apr.	10	91 Mar. 16	97⅛ Jan. 3
20-yr pur imp s f 5s..1936	J	J	156,000	92¼	92⅞	88	Sale	88½	89½	87⅞ Apr.	2	89⅝ Apr.	4	87 Mar. 31	93½ Jan. 5
Cons 30-yr s f 6s Series A..1948	F	A	485,000	98⅞	Sale	98	Sale	97⅞	Sale	97 Apr.	3	97⅞ Apr.	10	96 Mar. 13	100 Jan. 26
5½s B..1953	F	A	380,000	----	-----	90½	Sale	90	Sale	89½ Apr.	18	91¼ Apr.	2	89½ Feb. 13	93⅞ Feb. 21
Booth Fisheries 6s ..1926	A	O	------	----	92¾	----	80	----	80	------		------		70⅜ Mar. 17	70⅜ Mar. 17
Braden Copper coll tr s f 6s 1931	F	A	75,000	99	99½	97⅞	99	99⅛	Sale	97⅞ Apr.	3	99½ Apr.	19	97⅞ Mar. 23	100½ Mar. 14
Brier Hill Steel 5½s..1942	A	O	177,000	95¾	96¾	93½	Sale	93¼	Sale	91⅝ Apr.	4	93½ Apr.	2	91⅝ Apr. 4	98⅜ Feb. 16
B'y & 7th Av 5s ..1943	J	D	2,000	69	70	66	67¼	66⅝	68½	67 Apr.	3	67 Apr.	3	62 Jan. 17	69 Mar. 14
Bklyn City 5s..1941	J	J	3,000	86½	89	85⅛	88¼	85⅜	86¾	85¾ Apr.	13	85¾ Apr.	13	85½ Mar. 7	88 Mar. 5
Bklyn Edison Inc gen 5s A..1949	J	J	163,000	97½	Sale	95⅝	96⅞	95½	Sale	95 Apr.	23	96⅞ Apr.	3	95 Apr. 23	98 Jan. 5
General 6s, Series B..1930	J	J	31,000	96¼	97½	101	103	102½	Sale	102¼ Apr.	4	104½ Apr.	13	100½ Mar. 31	104½ Apr. 13
General 7s, Series C..1930	J	J	40,000	----	106½	105	Sale	106	Sale	105 Apr.	2	106¼ Apr.	28	105 Mar. 15	108¼ Jan. 9
General 7s, Series D..1940	J	D	116,000	108	Sale	108	Sale	107¾	Sale	107½ Apr.	4	108½ Apr.	11	106 Mar. 23	109 Jan. 18
BklynQ Co & Sub gtd 5s..1941	M	N	------	58	59	----	68	65	----	------		------		58 Jan. 5	66 Mar. 22
do 1st 5s..1941	J	J		79½	91	80⅜	----	80⅝	----	------		------		------	------
Brooklyn Rap Transit g 5s..1945	A	O	276,000	55	57½	73	Sale	76⅛	----	72½ Apr.	3	78 Apr.	23	55 Jan. 10	79 Feb. 13
Trust co ctfs deposit			219,000	51¼	54⅞	73½	Sale	76½	Sale	72¼ Apr.	4	77½ Apr.	28	54 Jan. 9	79 Feb. 13
1st refund conv 4 gs..2002	J	J	144,000	51	54½	61⅛	Sale	63	65	61 Apr.	3	64½ Apr.	20	54 Jan. 10	68 Feb. 13
3-yr secured notes 7s..1921	J	J	1,126,000	88	Sale	89	Sale	93¼	Sale	88¼ Apr.	3	93½ Apr.	28	87 Jan. 3	96 Feb. 13
Trust Co ctfs deposit			358,000	80¼	88	89	Sale	93½	Sale	88½ Apr.	4	93¾ Apr.	23	85½ Jan. 10	95½ Feb. 13
do stamped			535,000	81	83	84⅞	86⅞	88¾	Sale	84⅛ Apr.	3	89¼ Apr.	19	82 Jan. 4	95⅛ Feb. 13
Bklyn Un El 1st g 4-5s..1950	F	A	37,000	81¼	84½	82⅛	Sale	82¼	83	80¼ Apr.	4	82½ Apr.	24	80¼ Apr. 4	85 Feb. 16
Stamped guaranteed..1950	F	A	36,000	82½	83	82½	83½	82¼	82⅞	82 Apr.	4	83⅛ Apr.	25	81½ Jan. 17	84¾ Feb. 15
Bklyn Un Gas Co 1st c g 5s 1945	M	N	42,000	94⅝	96½	95½	96¼	95¼	95⅝	95¼ Apr.	27	96½ Apr.	14	95¼ Feb. 8	100 Jan. 5
7s..1932	M	N	19,000	113	113¾	112	114⅜	113	Sale	113 Apr.	5	114¾ Apr.	13	110½ Jan. 18	116⅞ Feb. 6
6s..1947	M	N	20,000	104	104½	101⅞	103⅜	103½	105	102½ Apr.	3	104 Apr.	11	102 Mar. 29	105¼ Jan. 9
7s..1929	M	N	6,000	110½	111½	111¾	Sale	113	114½	111¾ Apr.	2	114½ Apr.	12	110 Jan. 16	117 Feb. 8
Buff & Susq I s f 5s..1932	J	D	------	90¼	-----	91⅜	----	90⅜	----	------		------		------	------
Bush Terminal 1st 4s..1952	A	O	6,000	86⅜	-----	78	86	80	83½	80 Apr.	10	80 Apr.	10	80 Mar. 8	87 Jan. 24
Consol 5s..1955	J	J	21,000	89⅞	Sale	82½	85⅝	84⅛	85½	83½ Apr.	12	85⅜ Apr.	7	81⅛ Mar. 1	93 Jan. 19
Buildings 5s gu tax ex..1960	A	O	65,000	91	Sale	86	Sale	89½	Sale	86 Apr.	2	89¾ Apr.	27	85 Mar. 29	93¾ Jan. 12

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 2 1923.	PRICES IN APRIL.				RANGE SINCE JAN. 1.	
				April 2.	April 30.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cal G&ECorp unif& ref 5s1937	M N	32,000	97½ Sale	95⅛ 95⅜	95⅛ 96¾	94½ Apr. 13	95½ Apr. 27	94½ Apr. 13	98¼ Jan. 8
Camaguey Sug 7s1942	A O	184,000	97 97½	96½ 97	98½ 98⅝	96½ Apr. 3	99 Apr. 14	94 Mar. 28	99 Apr. 14
Canada Steamship 7s1942	M N	95,000	94¾ 95¼	94 Sale	94 95	93¾ Apr. 4	94⅞ Apr. 30	92¼ Jan. 24	97½ Mar. 6
Canadian General Elec 6s1942	A O	60,000	101½ 103	100¼ 100½	101 101½	100½ Apr. 3	102 Apr. 9	100 Mar. 26	103½ Jan. 6
Cent Dist Tel 1st 30-yr 5s1943	J D	10,000	99 -----	98 99⅛	---- 99	97 Apr. 4	98⅛ Apr. 18	97 Apr. 4	100 Jan. 3
Central Foundry 1st s f 6s1931	F A	18,000	89 90½	97 98½	92¼ 94¾	90 Apr. 6	97 Apr. 4	87 Jan. 18	99¼ Mar. 6
Central Leather 20-yr g 5s1925	A O	252,000	----- -----	98⅝ Sale	98¾ Sale	98⅝ Apr. 2	99½ Apr. 5	98¼ Feb. 1	100⅛ Feb. 9
Cerro de Pasco Copp conv 8s '31	J J	414,000	135¾ Sale	145 Sale	135 Sale	135 Apr. 30	147¾ Apr. 4	130 Jan. 17	150 Mar. 28
Chic Gas L & C 1st gu g 5s1937	J J	-----	94¼ -----	91 94	90⅜ 94	---- ----	---- ----	95¼ Jan. 3	96¾ Feb. 16
Chicago Rys—1st 5s1927	F A	351,000	77¾ 78	80½ Sale	82⅛ 82½	80 Apr. 3	83 Apr. 26	76¼ Feb. 2	83⅞ Mar. 15
Chicago Telephone 1st 5s1923	J D	2,000	99⅞ -----	100 Sale	99¾ 99⅞	99¾ Apr. 4	100 Apr. 2	99½ Mar. 8	100⅛ Jan. 27
Chile Copper conv 7s1923	M N	309,000	113½ 114	113½ Sale	106 Sale	106 Apr. 30	113½ Apr. 2	106 Apr. 30	121⅛ Mar. 2
Co trust 6s conv ser A1932	A O	518,000	96½ Sale	100 Sale	100 Sale	99¾ Apr. 2	100⅝ Apr. 10	96 Jan. 17	103¼ Feb. 26
Cinc Gas & El 1st & ref 5s1956	A O	34,000	97¼ 99	96⅛ Sale	96⅛ 96⅝	96⅛ Apr. 2	97⅛ Apr. 12	96⅛ Apr. 2	99⅜ Jan. 19
5½s Jan 1961	A O	56,000	98⅜ Sale	96 Sale	96½ 96⅞	95½ Apr. 6	97⅛ Apr. 12	95½ Apr. 6	98½ Jan. 12
Clearfield Coal 4s1940	J J	-----	73 -----	70 78¾	70 78¾	---- ----	---- ----	---- ----	---- ----
Colo Fuel & I Co gen s f 5s 1943	F A	5,000	88¼ Sale	86 89½	87 -----	87¼ Apr. 10	89½ Apr. 25	85½ Mar. 21	89½ Apr. 25
Colo Indus 1st coll tr 5s gu 1934	F A	60,000	76⅝ 77⅞	75⅜ Sale	77 Sale	75⅜ Apr. 2	78 Apr. 19	75⅛ Mar. 24	78½ Mar. 28
Columbia Gas & El 1st 5s1927	J J	114,000	96⅜ Sale	95 96¼	96½ Sale	95⅜ Apr. 4	96½ Apr. 10	95 Mar. 24	97 Jan. 4
Stamped	J J	167,000	96 Sale	95⅞ Sale	96¾ Sale	95⅜ Apr. 2	96¾ Apr. 30	95⅜ Feb. 1	97 Jan. 4
Col & 9th Av 1st gu g 5s 1993	M S	17,000	14 16	12½ 13	16 25	15 Apr. 4	20 Apr. 18	14 Jan. 4	20 Apr. 18
Columbus Gas 5s1932	J J	-----	91 93	92⅛ -----	71 -----	---- ----	---- ----	92 Feb. 26	92 Feb. 26
Commercial Cable 1st g 4s 2397	Q J	10,000	75 75½	----- 72	70 71	70½ Apr. 24	71¼ Apr. 14	70½ Apr. 24	75¼ Jan. 16
Com'wealth Power 6s1947	M N	165,000	88 Sale	85¼ Sale	86¾ Sale	85 Apr. 2	87½ Apr. 14	84 Mar. 29	89⅛ Feb. 26
Compania Az Baraqua 7½s '37	J J	109,000	100½ Sale	100¾ Sale	100 Sale	99¾ Apr. 18	100¾ Apr. 2	98⅛ Feb. 16	101½ Mar. 27
Computing-Tab-Rec s f 6s 1941	J J	76,000	97½ Sale	96 97¼	97 101	96½ Apr. 13	98⅜ Apr. 4	95½ Jan. 17	99⅛ Mar. 5
Conn Ry & Lt—1st g 4½s1951	J J	-----	83½ -----	82⅛ -----	77¼ -----	---- ----	---- ----	84⅛ Jan. 24	87⅞ Jan. 24
Stamped guar 4½s1951	J J	3,000	84 -----	82⅛ 85	77¼ 81	81¼ Apr. 16	81⅜ Apr. 4	81¼ Apr. 16	86 Mar. 29
Consol Coal Md 40-yr 5s1950	J D	163,000	88¾ 89	85½ Sale	86½ Sale	84½ Apr. 2	86⅝ Apr. 18	84½ Apr. 2	90 Jan. 9
Consum Gas Chic 1st gu g 5s '36	J D	13,000	92⅞ 98	86⅛ Sale	90 91	85¼ Apr. 2	91 Apr. 9	85¼ Apr. 2	95½ Feb. 16
Consumers Power 5s1952	M N	196,000	92½ Sale	85¾ Sale	87¼ 87½	84½ Apr. 9	88⅛ Apr. 27	84½ Apr. 9	92½ Jan. 19
Corn Prod Ref gold s f 5s...1931	M N	-----	99⅝ -----	99 -----	99 100¼	---- ----	---- ----	99¾ Mar. 29	99¾ Mar. 29
1st 25-year s f 5s1934	M N	9,000	101 -----	99 99½	98½ 99	98½ Apr. 18	99½ Apr. 12	98½ Apr. 18	101 Jan. 9
Crown Cork & Seal 6s1942	F A	38,000	95 Sale	92½ Sale	91 Sale	90 Apr. 7	92½ Apr. 2	90 Apr 7	95 Jan. 10
Cuba Cane Sugar conv 7s...1930	J J	223,000	86½ Sale	91¾ Sale	90¾ Sale	90⅛ Apr. 23	91¾ Apr. 2	85⅝ Jan. 10	94 Feb. 13
Conv deb stamped 8%...1930	J J	563,000	91¾ Sale	94⅝ Sale	95⅜ Sale	94¼ Apr. 3	96 Apr. 19	90½ Jan. 9	98¼ Feb. 14
Cuban-Am Sug 1st coll 8s...1931	M S	141,000	107½ Sale	107 108¼	107 Sale	107 Apr. 2	107½ Apr. 5	106½ Feb. 13	107⅞ Feb. 20
Cumb T & T 1st & gen 5s...1937	J J	36,000	92⅜ Sale	91½ 92½	91½ 92⅛	91 Apr. 10	92¼ Apr. 4	91 Apr. 10	94¼ Jan. 23
Denver Tramway 5s1933	A O	----- -----	----- -----	75 -----	75 -----	---- ----	---- ----	---- ----	---- ----
Denver Gas & El 5s1951	M N	86,000	88⅝ Sale	84½ Sale	85¼ Sale	83¾ Apr. 4	86⅜ Apr. 13	83¾ Apr. 4	90 Jan. 26
Dery Corpn 7s1942	M S	118,000	98 99	70½ Sale	65½ 69	65 Apr. 13	70½ Apr. 2	55 Mar. 28	99 Jan. 25
Detroit Edison Co 1st 5s...1933	J J	26,000	100 Sale	95⅛ Sale	97 Sale	95⅜ Apr. 2	97½ Apr. 7	94¾ Mar. 27	100½ Feb. 27
1st & ref 5s Series A...1940	M S	96,000	96 Sale	92⅞ Sale	94 Sale	92⅜ Apr. 2	95¾ Apr. 7	90¾ Mar. 27	98 Jan. 5
1st & ref 6s Ser B..July 1940	M S	219,000	103½ 104	102 Sale	102¼ Sale	101¼ Apr. 23	103½ Apr. 12	101 Mar. 22	104 Jan. 3
Det United 1st cons g 4½s...1932	J J	208,000	82 Sale	83⅝ 84	85¼ Sale	83 Apr. 25	84 Apr. 6	82 Jan. 2	84 April 6
Diam Match s f deb 7½s...1935	M N	221,000	107½ Sale	106¾ Sale	106½ Sale	106 Apr. 2	107⅜ Apr. 18	105⅝ Mar. 21	108½ Feb. 26
Distillers' S C conv 1st g 5s.1927	A O	21,000	49½ 50	53 58	51½ Sale	51½ Apr. 30	56½ Apr. 13	49½ Jan. 9	64 Feb. 21
Tr Co ctfs		22,000	49¾ 50	51¾ 55	51¾ Sale	51¾ Apr. 30	55½ Apr. 13	49 Jan. 4	64 Feb. 21
Dominion Iron & Steel 5s...1939	M S	47,000	85 Sale	80¼ 82	80 81	80 Apr. 20	82¼ Apr. 12	80 Apr. 20	85½ Jan. 15
Donner Steel 20-yr 7s1942	J J	91,000	----- 90	89½ 90⅞	88 89	88 Apr. 19	90½ Apr. 2	81 Mar. 27	90½ Apr. 2
E I du Pont Powder 4½s...1936	J D	1,000	89⅛ 95	87¾ 89¾	86¼ 90	87¾ Apr. 11	88¾ Apr. 26	90 Feb. 23	98½ Feb. 2
du Pont de Nem & Co 7½s.1931	M N	375,000	108 Sale	108⅛ Sale	107 107¼	106¾ Apr. 19	108⅞ Apr. 2	106¾ Apr. 19	109¼ Mar. 14
Duquesne Lt 1st & coll 6s ser A '49	J J	342,000	104 Sale	102¾ Sale	103⅜ Sale	101⅝ Apr. 7	104 Apr. 12	101 Mar. 3	104½ Jan. 10
Debenture 7½s1936	J J	184,000	107¼ Sale	107⅜ Sale	107⅛ Sale	106⅝ Apr. 17	108 Apr. 13	106¼ Jan. 19	108½ Mar. 2
East Cuba Sugar 7½s...1937	M S	2,432,000	97½ Sale	105½ Sale	105½ Sale	105 Apr. 2	108⅞ Apr. 19	94 Jan. 6	113¼ Feb. 13
Ed El Ill Bkn 1st con g 4s...1939	J J	4,000	87⅜ 89⅞	86¾ 88½	87 90	87½ Apr. 12	87½ Apr. 12	86⅞ Mar. 23	91 Feb. 7
Ed El Ill N Y 1st cons g 5s.1995	J J	-----	102¾ -----	99½ 102	97 102	---- ----	---- ----	100 Mar. 31	103 Jan. 19
Elkhorn Coal 6s1925	J J	8,000	99 100	97⅝ 98¾	97 98	97 Apr. 25	97⅛ Apr. 26	97 Apr. 25	99¼ Feb. 14
Empire Gas & Fuel 7½s...1937	M N	518,000	93¾ Sale	93½ Sale	91⅝ Sale	91½ Apr. 30	93⅝ Apr. 2	91½ Apr. 30	98⅛ Jan. 10
Equitable Gas 5s1932	M S	-----	95 95¼	94 -----	93⅛ 95	---- ----	---- ----	95 Jan. 4	95 Jan. 4
Fisk Rubber 1st s f 8s1941	M S	207,000	107⅛ Sale	104¾ Sale	106½ 106¾	104½ Apr. 2	107½ Apr. 18	104 Mar. 27	108½ Jan. 12
Ft Smith Lt & Traction 5s.1936	M S	----- -----	----- -----	71 -----	75⅜ -----	---- ----	---- ----	---- ----	---- ----
FramericInd&Dev 20-yr 7½s.'42	J J	152,000	90½ 91¼	88 Sale	92½ Sale	87¾ Apr. 9	92¾ Apr. 30	83¼ Jan. 30	92¾ Apr. 30
Francisco Sugar 20-yr 7½s.1942	M N	44,000	102½ Sale	102¼ Sale	102 Sale	101⅛ Apr. 26	102½ Apr. 11	100 Jan. 30	103 Jan. 6
Gas & Elec (Bergen Co) 5s.1949	J D	-----	92⅛ -----	93⅛ 93¾	92 94	---- ----	---- ----	93⅛ Mar. 21	93½ Mar. 13
General Baking 1st 25-yr 6s1936	J D	19,000	100⅛ -----	99½ Sale	100¾ -----	99½ Apr. 2	101½ Apr. 27	99½ Apr. 2	101 Feb. 8
General Elec deb g 3½s...1942	F A	38,000	76⅜ 79	78⅝ 78¾	78 80	76⅜ Apr. 17	78¾ Apr. 3	76⅜ Apr. 17	80½ Feb. 7
Debenture 5s1952	M S	128,000	102 Sale	100⅛ Sale	100 100½	100 Apr. 2	101¼ Apr. 2	99½ Mar. 24	103 Mar. 1
General Refractories 6s1952	F A	48,000	98½ Sale	98⅝ Sale	97⅝ 98½	97½ Apr. 26	99 Apr. 6	97½ Apr. 26	101 Jan. 13
Goodrich 6½s1947	J J	242,000	101½ Sale	100¼ Sale	100½ Sale	99¾ Apr. 9	101 Apr. 27	99¾ Apr. 9	101¾ Jan. 6
Goodyear Tire & Rub s f 8s.1941	M N	663,000	114½ Sale	117 Sale	117 Sale	117 Apr. 2	117⅞ Apr. 23	114¾ Jan. 19	117⅞ Apr. 23
10-year deb s f 8s...May 1931	F A	692,000	99¼ Sale	103⅛ Sale	105⅜ Sale	103 Apr. 4	105⅞ Apr. 28	99⅜ Jan. 10	106 Feb. 16
Granby Con M S & P 1st 6s 1928	M N	9,000	88 114	88 -----	98 -----	92 Apr. 20	92½ Apr. 25	90 Apr. 20	92½ Apr. 25
Stamped		-----	92 95	92 -----	93⅛ -----	---- ----	---- ----	92 Feb. 8	92 Feb. 8
Conv deben 8s1925	M N	52,000	97 97½	99 100	97⅞ Sale	97⅞ Apr. 30	100 Apr. 3	96¼ Feb. 6	100 Feb. 16
Gray & Davis 7s1932	F A	4,000	98 99	98¼ Sale	---- 95⅛	95⅛ Apr. 27	98¼ Apr. 2	95⅛ Apr. 27	101 Mar. 16
Great Falls Pow 1st s f 5s...1940	M N	84,000	98½ 99½	98¾ Sale	97¾ -----	97 Apr. 11	98¾ Apr. 2	97 Mar. 29	100 Jan. 10
Hackensack Water 4s1952	J J	3,000	81 82	79¼ 83	80½ 83	80½ Apr. 26	80½ Apr. 26	80½ Apr. 26	82 Feb. 13
Hartford Street Ry 4s1930	M S	----- -----	----- -----	79¾ -----	79¾ -----	---- ----	---- ----	---- ----	---- ----
Havana El Ry Lt & P 5s...1954	M S	45,000	----- 82	82 Sale	84 Sale	81¾ Apr. 2	85¼ Apr. 4	81¾ Jan. 2	85¼ Feb. 17
Havana Elec Ry cons g 5s.1952	F A	2,000	90½ 91	87½ 89	87⅝ 88	87½ Apr. 6	88 Apr. 26	87 Mar. 22	94 Feb. 2
Hershey Chocolate 6s1942	M N	143,000	97½ 98	98 Sale	97½ Sale	97 Apr. 30	98½ Apr. 16	94¼ Jan. 10	99 Feb. 15
Holland Amer L 6s (*flat*)...1947	M N	236,000	87 88	88½ Sale	91⅛ Sale	88½ Apr. 2	91½ Apr. 16	87½ Jan. 2	92 Jan. 16
Hudson County Gas 1st 5s.1949	M N	117,000	92¾ 93½	92¼ -----	93¼ Sale	93¼ Apr. 30	94 Apr. 16	92⅞ Jan. 3	94½ Jan. 19
Humble O & R 5½s1932	J J	208,000	98½ Sale	97½ Sale	97¼ Sale	97¼ Apr. 27	98⅞ Apr. 9	97¼ Apr. 27	99 Jan. 15
Illinois Steel deben 4½s...1940	A O	213,000	92¼ 92½	88 Sale	91½ Sale	88 Apr. 2	92¼ Apr. 26	88 Mar. 26	93¼ Jan. 11
Ind Nat Gas & Oil 5s1936	M N	-----	76 80½	76 80½	76 80½	---- ----	---- ----	---- ----	---- ----
Indiana Steel 1st 5s1952	M N	208,000	100¾ Sale	99¼ Sale	100 Sale	99⅛ Apr. 2	100¼ Apr. 23	99 Mar. 23	101½ Jan. 6
Ingersoll Rand 5s...Dec 1935	J J	-----	95 -----	95 -----	95 -----	---- ----	---- ----	---- ----	---- ----
Inter-Metrop coll 4½s...1956	A O	36,000	9 10	9 10½	----- -----	5 Apr. 28	10 Apr. 30	8½ Jan. 30	10 Jan. 6
Trust Co certfs of deposit		15,000	9½ 10½	----- -----	----- -----	5 Apr. 19	5 Apr. 19	5 Apr. 19	9½ Jan. 8
16% stamped		755,000	----- -----	----- -----	1¼ Sale	1 Apr. 2	1¼ Apr. 5	½ Jan. 2	1⅝ Jan. 17
Interboro R T 1st & ref 5s...1966	J J	526,000	72 Sale	68¾ Sale	68¾ Sale	68⅜ Apr. 19	70½ Apr. 6	68⅜ Apr. 19	72⅞ Feb. 14
do stamped	M S	616,000	71¼ Sale	68¾ Sale	68⅛ Sale	67⅜ Apr. 2	70¼ Apr. 6	67⅜ Apr. 2	72½ Feb. 14
10-year 6s notes1932	A O	301,000	72⅝ Sale	68⅜ Sale	67⅜ Sale	66⅝ Apr. 19	68½ Apr. 3	66⅝ Apr. 19	73⅛ Jan. 4
10-year 7s notes1932	M S	559,000	94 Sale	89¼ Sale	90 Sale	89¼ Apr. 2	91¾ Apr. 27	89¼ Mar. 31	94¾ Jan. 2
Int Agr Corp 1st & coll tr 5s1932	M N	49,000	75 79½	77⅜ 78⅛	76½ Sale	76 Apr. 16	77⅞ Apr. 4	74¾ Jan. 5	81½ Feb. 21
Int Merc Marine 1st s f 6s.1941	A O	194,000	90 Sale	87½ Sale	85¾ Sale	85⅝ Apr. 30	88 Apr. 12	84⅞ Feb. 2	90¾ Jan. 8
Intern Paper—Conv 5s Ser A'47	J J	70,000	87¾ Sale	86 Sale	84¼ 85½	83¼ Apr. 19	86 Apr. 2	83¼ Apr. 19	88½ Jan. 2
1st & ref s f 5s Series B...1947	J J	303,000	88 Sale	85 Sale	84½ 85¼	83 Apr. 14	85 Apr. 2	83 Apr. 14	88¾ Jan. 5
Jefferson Clear C & I 5s...1926	J D	-----	103 -----	103½ -----	103½ -----	---- ----	---- ----	---- ----	---- ----
Jurgens Works 6s (*flat*)...1947	J J	851,000	80⅝ 81¼	80½ Sale	83 Sale	80½ Apr. 2	83¾ Apr. 27	76 Jan. 30	83⅞ Mar. 3
Kansas City Pow & Lt 5s...1952	M S	323,000	----- -----	----- -----	89 Sale	87 Apr. 3	90 Apr. 25	87 Apr. 3	90 Apr. 25
Kansas Gas & El 6s1952	M S	198,000	96 96¾	94¼ Sale	96 Sale	94 Apr. 2	96¼ Apr. 30	93½ Mar. 29	96¼ Apr. 30
Kayser & Co 7s1942	F A	115,000	105⅛ 106⅞	105½ 106	105 105½	105 Apr. 18	106 Apr. 7	103⅜ Mar. 16	107 Jan. 6
Kelly-Springfield Tire 8s...1931	M N	223,000	108 Sale	108¾ Sale	109 Sale	108½ Apr. 4	109½ Apr. 24	107½ Jan. 4	109¾ Feb. 21
Keystone Telep 5s1935	J J	-----	----- -----	----- -----	78 -----	---- ----	---- ----	---- ----	---- ----
Kings Co E L & P g 5s...1937	A O	-----	97⅝ -----	95½ 97½	96¼ 97½	---- ----	---- ----	98 Mar. 19	99 Jan. 22
Purchase money 6s1997	A O	15,000	111¼ -----	108½ 110	109⅛ 109⅜	108½ Apr. 17	109¼ Apr. 26	108½ Apr. 17	113½ Feb. 15
Convertible deb 6s1925	M S	-----	102⅜ -----	105¾ -----	105¾ -----	---- ----	---- ----	---- ----	---- ----
Kings Co El 1st g 4s...1949	F A	2,000	75½ 77	71¼ 73	71 75¾	71 Apr. 24	74 Apr. 27	71 Apr. 24	74 Apr. 27
Stamped guaranteed...1949	F A	37,000	75½ 76	71½ 73	71⅜ Sale	71¼ Apr. 12	72 Apr. 23	71¼ Apr. 12	76 Jan. 12
Kings Co Light 5s1954	J J	-----	80½ 90	76 79¾	74 80	---- ----	---- ----	80⅛ Feb. 20	80⅛ Feb. 20
6½s1954	J J	4,000	99 99½	97 Sale	97½ 98	97 Apr. 2	98 Apr. 13	97 Mar. 7	101 Jan. 30
Kinney 15-year 7½s...1936	J D	40,000	99½ Sale	101 102	101 Sale	100⅞ Apr. 30	101½ Apr. 3	99½ Jan. 4	101½ Feb. 13
Lackaw Stl 1st cons 5s Ser A 1950	M S	117,000	90 90¾	89½ Sale	89¾ Sale	89 Apr. 2	90½ Apr. 4	89 Mar. 24	92½ Jan. 23
Lac Gas L ref & ext 1st 5s.1934	A O	20,000	92¼ Sale	94½ 95	92½ 94	93¾ Apr. 20	95½ Apr. 5	92¼ Jan. 2	96 Mar. 1
Lehigh C & Nav 4½s...1954	J J	11,000	90½ -----	89½ -----	---- 91½	90 Apr. 23	91 Apr. 21	90 Apr. 23	91½ Mar. 19
Lehigh Val Coal 5s1933	J J	6,000	100 -----	99 100	99 101	99 Apr. 5	100½ Apr. 26	99 Apr. 5	100½ Apr. 26
4s1933	J J	-----	86 -----	89⅛ -----	89 -----	---- ----	---- ----	---- ----	---- ----
Lex Av & P F 1st gu g 5s 1993	M S	----- -----	----- 48	32 45⅞	---- 45	---- ----	---- ----	44 Feb. 27	44 Feb. 27
Liggett & Myers Tob 7s...1944	A O	68,000	116 Sale	112 115	115¾ Sale	112½ Apr. 4	115¾ Apr. 30	112 Mar. 29	117¼ Feb. 15
5s1951	F A	72,000	98 Sale	96 96⅜	95 Sale	94½ Apr. 96	96⅜ Apr. 2	93 Mar. 14	98⅛ Jan. 5
(P) Lorillard Co 7s1944	A O	68,000	113½ 115	113½ Sale	114¼ Sale	111⅞ Apr. 4	115 Apr. 10	113½ Mar. 26	116½ Jan. 63
5s1951	F A	67,000	96½ 96⅝	96¾ Sale	94 Sale	93⅛ Apr. 20	95 Apr. 7	93⅛ Apr. 20	97½ Jan. 3
Magma Copper 7s1932	J D	26,000	114½ 116	117 Sale	115½ Sale	115⅛ Apr. 26	117 Apr. 2	112½ Feb. 3	120 Mar. 3

BONDS N. Y. STOCK EXCHANGE	Interest Period.	Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL. April 2.		April 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Manati Sugar 7½s ----1942	A O	261,000	97	97½	99½	Sale	98¾	Sale	98½	Apr. 11	100¼	Apr. 5	96½	Jan. 10	102	Feb. 26
Manhat Ry (N Y) con g 4s. 1990	A O	175,000	61	62¼	60	Sale	61¾	63⅜	59¼	Apr. 12	62	Apr. 25	59⅛	Mar. 29	64⅞	Feb. 10
2d 4s----2013	J D	5,000	56	60	51¼	57	51¼	56					66	Jan. 16	66	Jan. 16
Manila Electric 7s----1942	M N	76,000			97	97½	97¾	Sale	96½	Apr. 6	98½	Apr. 9	96½	Apr. 6	98½	Apr. 9
Manila El R & L----5s--1953	M S	------	81¼	82⅞	81	83							81¾	Mar. 27	84⅞	Jan. 19
Market St Ry 1st cons 5s--1924	M S	429,000	92½	Sale	93¾	Sale	94¼	Sale	93½	Apr. 2	95⅛	Apr. 9	91¼	Jan. 25	96¾	Mar. 12
5-year coll tr 6s----1924	A O	145,000	95⅛	Sale	97½	Sale	98	Sale	97	Apr. 3	98½	Apr. 10	94⅞	Jan. 10	98½	Apr. 10
Marland Oil s f 8s ser A, with warrants ----1931	A O	613,000	102	Sale	160	Sale	140	Sale	140	Apr. 30	161¾	Apr. 3	109	Jan. 17	161¾	Apr. 3
do without warrants----	----	257,000	100	103	105	Sale	106¼	Sale	104	Apr. 2	107	Apr. 25	102⅞	Jan. 12	107½	Mar. 23
7½s with warrants----	----	292,000	102	102½	157⅛	Sale	137	Sale	136	Apr. 30	158½	Apr. 2	102	Jan. 3	159	Mar. 29
do without warrants----	----	437,000	-----	102½	101	Sale	100	Sale	99⅞	Apr. 17	101¼	Apr. 2	91¾	Mar. 13	101⅞	Mar. 29
Mer & Mfrs 7s----1942	J D	41,000	98⅞	Sale	93½	98½	99	99½	98	Apr. 5	99⅞	Apr. 14	95	Mar. 3	99½	Jan. 4
Met Edison 6s----1952	F A	26,000	98⅝	99	98½	99½	-----	98⅛	98½	Apr. 12	99½	Apr. 10	98	Jan. 26	99⅞	Feb. 24
Met West Side Elev (Chic) 4s'38	F A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mexican Petrol of Del 8s--1936	M N	344,000	109	Sale	108	Sale	108	Sale	107¾	Apr. 17	108½	Apr. 30	106¾	Feb. 21	109¼	Jan. 2
Mich State Telep 1st 20-yr 5s'24	F A	97,000	99⅝	Sale	99¾	Sale	99¾	Sale	99¾	Apr. 2	100	Apr. 7	93¾	Feb. 8	100	Apr. 7
Midvale St & Ord conv s f 5s '36	M S	281,000	88½	Sale	88	Sale	87	Sale	86⅝	Apr. 28	89	Apr. 9	86⅝	Apr. 28	91½	Jan. 23
do dep rects----	----	183,000	-----	-----	88¼	Sale	87	Sale	86⅜	Apr. 18	88½	Apr. 5	86⅜	Apr. 18	90	Jan. 15
Milw El Ry & Lt cons 5s--1926	F A	16,000	98⅛	-----	98	99	98½	99¼	98	Apr. 3	99	Apr. 9	98	Mar. 3	99¼	Feb. 9
Refunding & ext 4½s ---1931	J J	4,000	90¾	91½	89	Sale	89	90⅞	89	Apr. 2	90½	Apr. 26	89	Apr. 2	91½	Jan. 24
General & refund 5s----1951	J D	31,000	90	92	89⅛	90½	91	Sale	88⅞	Apr. 13	91	Apr. 30	88⅞	Apr. 13	92	Feb. 8
5s----1961	J D	142,000	88¼	Sale	82¼	Sale	84	Sale	82	Apr. 2	84½	Apr. 14	82	Apr 2	89½	Jan. 4
Milwaukee Gas Lt 1st 4s--1927	M N	54,000	92¾	93¼	90¾	93¾	94	Sale	93¼	Apr. 3	94	Apr. 19	92⅞	Jan. 12	94½	Feb. 21
Montana Pow 5s A----1943	J J	167,000	98½	98⅞	94	Sale	95	Sale	93¾	Apr. 3	96¾	Apr. 16	93	Mar. 26	98¾	Jan. 2
Mont Tram 1st & ref A 5s 1941	J J	108,000	89¼	Sale	88⅜	88½	89⅝	Sale	88¼	Apr. 6	90	Apr. 20	88⅛	Jan. 4	91	Jan. 25
Morris & Co 1st s f 4½s---1939	J J	311,000	87	Sale	81⅛	Sale	79⅞	Sale	77	Apr. 17	81½	Apr. 2	77	Apr. 17	87¾	Jan. 3
Mtge Bond Co 4s----1966	A O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5s----1932	J J	5,000	92	-----	92	Sale	92	93½	92	Apr. 2	93½	Apr. 5	91½	Mar. 27	93½	Apr. 5
Mt Fuel Gas 1st gu g 5s---1947	M N	1,000	94¼	95⅞	-----	93	90	93	89¾	Apr. 28	89¾	Apr. 28	89¾	Apr. 28	95	Feb. 6
Mutual Union 4s----1941	M N	------	-----	-----	93⅜	-----	93⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nassau Elec guar gold 4s --1951	J J	49,000	50	60½	62½	64½	63⅛	63⅞	61⅛	Apr. 24	63½	Apr. 11	58	Jan. 10	67¾	Feb. 13
NatEnam&Stp 1st 20-yr 5s.1929	J D	5,000	97	-----	97	-----	97⅛	-----	97	Apr. 25	97	Apr. 25	97	Jan. 22	97	Jan. 22
Nat Starch 20-year deb 5s 1930	J J	------	93⅜	-----	93⅝	-----	93⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
National Tube 1st 5s------1952	M N	82,000	101	101½	98⅛	98½	99¼	Sale	98	Apr. 18	99½	Apr. 19	98	Apr. 18	105½	Feb. 1
Newark Gas 5s----1948	J D	1,000	92¼	-----	92⅛	94	93	94¾	94½	Apr. 10	94½	Apr. 10	92¼	Jan. 2	95	Feb. 15
New Eng T & T 30-yr 5s --1952	J D	342,000	99¾	Sale	95⅞	Sale	98	Sale	95⅝	Apr. 2	98½	Apr. 28	95⅝	Apr. 2	100	Jan. 9
N Orl Ry & Lt gen 4½s-- 1935	J J	------	60½	-----	61	-----	61	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y Air Brake 1st conv 6s 1928	M N	23,000	101¼	102	101	102	101½	Sale	101	Apr. 12	101¾	Apr. 9	100	Mar. 5	104	Jan. 18
N Y Dock 50-year gold 4s--1951	F A	3,000	77½	78½	75	76	75	76	75	Apr. 21	75	Apr. 21	75	Apr. 21	79	Jan. 6
N Y Edison 1st & ref 6½s---1941	A O	339,000	112	Sale	108⅛	Sale	109¼	Sale	107½	Apr. 3	110	Apr. 17	106⅝	Mar. 27	112½	Jan. 8
N Y Gas El Lt H & P 5s---1948	J D	43,000	99	99¼	95¼	97⅝	98¼	98½	95½	Apr. 6	98⅜	Apr. 27	95½	Apr. 6	100	Jan. 19
Purch money coll tr g 4s. 1949	F A	84,000	82¾	83½	79⅛	80½	80¾	Sale	79⅛	Apr. 3	81¼	Apr. 11	79⅛	Mar. 31	83¼	Jan. 29
N Y Mun Ry 5s----1966	J J	------	-----	-----	79½	-----	80	-----	-----	-----	-----	-----	76	Jan. 22	76	Jan. 22
N Y Queens E L & P 4s---1930	F A	7,000	95½	99	95½	98	97	-----	96	Apr. 9	97	Apr. 27	96	Apr. 9	99	Feb. 27
New York Rys 1st & ref 4s 1942	J J	63,000	29	32	31	35	34	Sale	30½	Apr. 16	34	Apr. 27	30½	Apr. 16	38¼	Mar. 10
Trust Co certfs of deposit----	----	312,000	30	33	33½	Sale	33½	Sale	30	Apr. 19	33¾	Apr. 2	30	Apr. 19	36⅞	Mar. 10
Adjustment Income 5s--1942	A O	162,000	6	6½	5½	5¾	5⅞	Sale	5	Apr. 13	6¼	Apr. 26	5	Apr. 13	8	Jan. 5
Trust Co certfs of deposit--	----	94,000	6	6¼	4½	5⅞	4½	5½	4⅝	Apr. 4	6	Apr. 26	4½	Jan. 17	7⅞	Feb. 13
N Y & Rich Gas 6s A----1952	M N	1,000	-----	-----	-----	-----	91	Sale	91	Apr. 30	91	Apr. 30	91	Apr. 30	91	Apr. 30
N Y State Rys 1st cons 4½s 1962	M N	46,000	67½	68¾	65	Sale	63½	Sale	61⅞	Apr. 17	65	Apr. 2	61⅞	Apr. 17	69	Feb. 9
6½s----1962	M N	10,000	95⅛	100	-----	96	93	94½	94	Apr. 19	94½	Apr. 25	94	Apr. 19	97½	Mar. 5
New York Steam 6s----1947	M N	25,000	97	97¾	94⅝	Sale	94½	Sale	93⅛	Apr. 10	95¾	Apr. 6	93⅛	Apr. 10	98	Feb. 15
N Y Tel 1st & gen s f 4½s--1939	M N	195,000	93¾	Sale	91½	Sale	92½	93	91	Apr. 2	93¼	Apr. 20	90¾	Mar. 27	94	Jan. 2
30-year debenture 6s---- 1949	F A	243,000	106⅞	Sale	103⅝	Sale	105¼	Sale	103½	Apr. 3	105½	Apr. 27	103½	Apr. 3	108⅜	Jan. 5
20-year refunding 6s gold 1941	A O	424,000	106½	Sale	103⅜	Sale	103¾	Sale	102¾	Apr. 3	105¼	Apr. 26	102¼	Mar. 27	107¼	Jan. 6
Niag Falls Power 1st 5s---1932	J J	88,000	100	Sale	98⅜	Sale	98¾	Sale	95¼	Apr. 11	98⅞	Apr. 7	95¼	Ap.. 11	101	Jan. 12
Refunding & gen 6s Jan 1932	A O	62,000	104½	Sale	101⅞	Sale	102⅜	102⅞	101⅞	Apr. 2	103½	Apr. 9	101½	Mar. 20	105	Jan. 10
Niag Lock & Ont Pow 1st 5s.'54	M N	4,000	96⅝	-----	97½	-----	98¼	Sale	97½	Apr. 6	98¼	Apr. 30	97½	Apr. 6	98¼	Mar. 1
No Amer Edison 6s----1952	M S	240,000	94¼	94¾	92⅛	Sale	93	Sale	92	Apr. 2	93¾	Apr. 6	92	Mar. 21	96	Jan. 12
Nor Ohio Trac & Lt 6s----1947	M S	37,000	94	Sale	-----	90	91	92	90	Apr. 3	92	Apr. 16	90	Mar. 27	95	Jan. 8
North States Power 5s A--1941	A O	173,000	92½	Sale	87¾	Sale	90	Sale	87¾	Apr. 2	90⅜	Apr. 25	87⅛	Mar. 31	93	Jan. 4
1st & ref 6s Series B----1941	A O	82,000	100¼	101½	99	Sale	100	Sale	98¾	Apr. 2	100½	Apr. 10	98¾	Apr. 2	102	Jan. 5
Northw Bell Tel 1st Ser A 7s '41	F A	310,000	107⅛	Sale	107½	Sale	107½	Sale	107¼	Apr. 4	108	Apr. 18	107¼	Jan. 16	108	Jan. 5
Northw Tel 4½s----1934	J J	15,000	91⅜	92	91⅜	Sale	91½	-----	91⅜	Apr. 2	91⅜	Apr. 2	91⅜	Apr. 2	91⅜	Apr. 2
Ohio Public Serv 7½s----1946	A O	7,000	104⅜	107	106½	Sale	102	103¾	106½	Apr. 2	107	Apr. 2	101	Jan. 6	108	Mar. 12
7s----1947	F A	4,000	101	-----	103	Sale	100½	102⅞	100⅝	Apr. 24	103⅛	Apr. 13	100⅝	Apr. 24	105¼	Feb. 26
Ontario Pow N F 1st 5s---1943	F A	47,000	96	Sale	93½	93⅞	94	Sale	92¾	Apr. 9	95¼	Apr. 16	92¾	Apr. 9	96⅜	Jan. 8
Ontario Transmission 5s--1945	M N	14,000	92½	94¾	93	94	93	94¾	93	Apr. 26	94½	Apr. 17	93	Apr. 26	96	Mar. 16
Otis Steel 20-year 8s------1941	F A	41,000	98½	99	100	100½	100	Sale	98¼	Apr. 12	100¼	Apr. 5	97¼	Jan. 19	101½	Mar. 9
7½s----1947	F A	111,000	93	94½	93¾	Sale	93¾	Sale	92¾	Apr. 30	94	Apr. 2	91¼	Jan. 18	94⅞	Feb. 24
Pacific G & E gen & ref 5s. 1942	J J	209,000	92¾	Sale	89½	Sale	91⅛	Sale	89	Apr. 2	91⅛	Apr. 30	89	Mar. 31	93¼	Jan. 6
Pacific Pow & Lt 1st & ref 5s 1930	F A	30,000	92	Sale	91⅝	92⅛	92	Sale	91⅝	Apr. 10	92¾	Apr. 7	89⅞	Mar. 20	94	Jan. 5
Pacific Tel & Tel 1st 5s----1937	J J	111,000	98¼	Sale	95¾	96⅛	96½	Sale	95¾	Apr. 3	97½	Apr. 2	95⅝	Mar. 31	99½	Jan. 4
30-year 5s Series A-- --1952	M N	416,000	91½	Sale	88⅛	Sale	96	Sale	88	Apr. 2	91½	Apr. 27	88	Apr. 2	94½	Feb. 16
Packard Motor Car 8s----1931	A O	11,000	107⅞	Sale	107⅜	Sale	-----	-----	107⅜	Apr. 2	107⅝	Apr. 10	107	Jan. 4	108½	Feb. 13
Pan-Am Pet & T 1st lien 7s 1930	F A	89,000	103⅝	Sale	102½	103	102½	102¾	102½	Apr. 3	102¾	Apr. 6	102	Jan. 19	105⅝	Jan. 2
Paterson & Passaic G & E 5s 1949	M S	------	92⅜	-----	92¼	96	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas & C—1st 6s--1943	A O	2,000	107⅛	107½	105	108	105	107	107⅝	Apr. 4	108	Apr. 6	107	Jan. 9	108	Mar. 3
Refunding gold 5s------1947	M S	65,000	92	Sale	87½	Sale	89⅜	Sale	87⅛	Apr. 6	89½	Apr. 30	87⅛	Apr. 6	94	Mar. 21
Phila Co conv deb 6s g----1944	F A	356,000	100	Sale	99⅛	Sale	100½	Sale	98⅞	Apr. 2	100¾	Apr. 16	98⅝	Mar. 31	101½	Jan. 10
Pierce Arrow 8s----1943	M S	446,000	-----	-----	79¼	Sale	74⅝	Sale	74⅝	Apr. 30	80¼	Apr. 5	74⅝	Apr. 30	82¾	Mar. 16
Pierce Oil Corp s f 8s------1931	J D	100,000	-----	96½	-----	95½	95¼	97	94½	Apr. 10	96¼	Apr. 27	94½	Apr. 10	98	Jan. 26
Pleasant Val Coal 5s------1928	J J	------	83	90	85½	-----	88¼	-----	-----	-----	-----	-----	89	Feb. 27	90	Feb. 13
Pocahon Con Coll 1st s f 5s 1957	J J	6,000	93⅛	95	90	92	90⅜	92	91	Apr. 5	92	Apr. 6	91	Jan. 23	94⅝	Feb. 6
Portland Gen Elec 1st 5s--1935	J J	5,000	90¾	95	93⅞	95½	95½	Sale	93¾	Apr. 28	95½	Apr. 30	93¼	Jan. 12	95½	Mar. 13
Portland Ry 1st & ref 5s--1930	M N	1,000	86½	88½	86½	87½	86½	90	86⅛	Apr. 21	86⅛	Apr. 21	84⅜	Feb. 14	88	Mar. 14
Port Ry L & P conv 5s----1942	F A	165,000	83¾	Sale	84½	85	83¾	Sale	83¾	Apr. 26	86½	Apr. 7	82	Jan. 19	86⅞	Jan. 29
6s----1947	M N	38,000	95	96¼	94½	95⅞	94	94½	94	Apr. 23	95	Apr. 4	94	Mar. 27	96¼	Jan. 12
1st & ref Ser A 7½s----1946	M N	35,000	106⅜	107½	104	105½	104¼	Sale	104	Apr. 6	104½	Apr. 16	104	Apr. 6	107¼	Feb. 1
Porto Rico Amer Tobac 8s 1931	M N	2,000	-----	103	105⅛	-----	105½	-----	105⅛	Apr. 23	105½	Apr. 20	103	Jan. 23	105¼	Mar. 27
Prod & Ref 8s with warrants '31	J D	22,000	123	Sale	132	136½	125¼	131	131⅞	Apr. 12	133½	Apr. 5	123	Jan. 2	133½	Apr. 5
Without warrants----	----	127,000	108	Sale	106	107¼	107	Sale	106½	Apr. 3	107¾	Apr. 12	106½	Mar. 10	108½	Jan. 5
Pub Ser Cor N J gen 50-yr 5s '59	A O	153,000	85	Sale	84	Sale	84	84¾	82¾	Apr. 5	85	Apr. 24	81⅛	Jan. 12	86	Jan. 29
Punta Alegre Sugar 7s----1937	J J	1,244,000	107½	Sale	114¼	Sale	115	Sale	113½	Apr. 3	124⅜	Apr. 19	105	Jan. 31	124	Mar. 19
Rap Tran Secur 6s--July 1 1968	----	7,861,000	-----	-----	70½	70¾	73¼	Sale	70⅜	Apr. 3	74⅜	Apr. 26	70⅜	Apr. 3	74⅜	Apr. 26
Remington Arms 6s------1937	M N	98,000	93¾	94	90	92⅝	94¼	Sale	90⅞	Apr. 4	94¼	Apr. 30	90⅞	Apr. 4	96	Jan. 11
Repub I & S sink fund 5s--1940	A O	122,000	94¼	94¾	89¾	Sale	91⅛	Sale	89	Apr. 2	93	Apr. 6	89	Mar. 26	96½	Jan. 12
5½s----1953	J J	555,000	-----	-----	89¾	Sale	90¾	Sale	89½	Apr. 3	90⅞	Apr. 7	89	Mar. 23	94⅝	Mar. 2
Robbins & Myers 7s------1942	J D	13,000	97⅞	98	97½	Sale	96	98	96⅞	Apr. 24	98	Apr. 5	96¾	Apr. 24	99	Feb. 27
Roch Pit C & I 5s----1946	M N	------	91	-----	91	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rogers-Brown Iron 7s------1942	M N	21,000	-----	92½	90	92	90¼	Sale	90	Apr. 4	90½	Apr. 6	89¼	Feb. 27	93	Jan. 11
St Jos Ry L H & P 5s----1937	M N	------	75½	-----	75¾	-----	77	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Jos Stock Yards 4½s---1930	J J	------	85¼	-----	85⅛	-----	84⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
St L R Mt & Pac 5s stmpd 1955	J J	------	84	86½	80	86	83⅛	84⅜	-----	-----	-----	-----	82	Mar. 23	84½	Jan. 17
St Louis Tran gu imp 5s---1924	A O	------	61	69½	-----	-----	-----	-----	-----	-----	-----	-----	62	Mar. 13	62	Mar. 13
St Paul City Ry Cable 5s--1937	J J	2,000	93	-----	93	-----	92	94	93	Apr. 11	93	Apr. 11	93	Jan. 8	93	Jan. 8
Saks & Co 7s----1942	M S	118,000	101	Sale	100¾	Sale	102⅝	102¾	100½	Apr. 3	102¾	Apr. 28	100½	Jan. 3	102¾	Apr. 28
San Antonio Pub Ser 6s---1952	J J	4,000	-----	-----	-----	94½	89	92¼	93	Apr. 19	94	Apr. 13	93	Apr. 19	94¾	Mar. 16
Sharon Steel Hoop 1st 8s--1941	M S	109,000	99½	Sale	98½	Sale	98⅞	Sale	98	Apr. 3	99¼	Apr. 18	97	Mar. 27	104	Feb. 23
Sheffield Farms 6½s------1942	A O	2,000	-----	-----	-----	-----	100½	Sale	100⅜	Apr. 26	100½	Apr. 30	100½	Apr. 26	100½	Apr. 30
Sierra & S F Power 5s----1949	F A	6,000	86	-----	82	84	83½	84	82½	Apr. 3	83½	Apr. 26	82½	Mar. 21	87½	Feb. 10
Sinclair Cons Oil 7s------1937	M S	658,000	101	Sale	100	Sale	100	Sale	99¾	Apr. 2	100¼	Apr. 5	99	Mar. 27	101½	Jan. 10
Sinclair Crude Oil 3-yr 5½s 1925	A O	345,000	98½	Sale	98⅜	Sale	98	Sale	97⅞	Apr. 18	98⅞	Apr. 5	97¾	Jan. 29	100⅜	Feb. 7
6s----1926	F A	553,000	-----	-----	99	Sale	97⅞	Sale	97¾	Apr. 24	99⅛	Apr. 3	97¾	Apr. 24	99⅞	Mar. 19
Sinclair Pipe Line 5s------1942	A O	934,000	89	Sale	84¾	Sale	85½	Sale	84¾	Apr. 2	87	Apr. 9	83½	Mar. 27	89½	Jan. 3
So Porto Rico Sugar s f 7s--1941	J D	170,000	100	Sale	100	Sale	100⅜	Sale	100	Apr. 2	101½	Apr. 27	98½	Jan. 25	102	Feb. 3
South Bell T & T 1st s f 5s 1941	J J	152,000	95	96	90¾	Sale	92½	93	90¾	Apr. 2	93	Apr. 18	90¾	Apr. 2	97	Jan. 30
Southern Colo Pow 6s------1947	J J	9,000	-----	-----	-----	-----	91¼	91¾	91	Apr. 26	92	Apr. 26	91	Apr. 26	92	Apr. 26
Stand Gas & El conv s f 6s--1926	J D	93,000	99¾	100	98¼	Sale	98½	99	98¼	Apr. 2	99	Apr. 3	96⅞	Jan. 15	99¾	Jan. 8
Standard Milling 1st 5s----1930	M N	16,000	97¾	Sale	97	97½	97	97¾	97	Apr. 6	97½	Apr. 3	96	Feb. 1	99¼	Jan. 30
Stand Oil of Calif deb 7s Jan '31	A F	242,000	105½	Sale	105	Sale	105⅜	Sale	105	Apr. 2	105¾	Apr. 9	105	Mar. 20	107	Feb. 27
Steel & Tube gen s f 7s Ser C '51	J J	93,000	104	Sale	100	Sale	101½	101¾	100	Apr. 2	102	Apr. 11	100	Mar. 31	107½	Jan. 30
Sugar Estates Oriente 7s--1942	M S	198,000	96½	97	96½	Sale	99½	Sale	96½	Apr. 2	99¾	Apr. 14	96¼	Jan. 24	99¾	Apr. 14
Syracuse Ltg Co 1st g 5s--1951	J D	------	93	-----	91½	96⅝	90¾	96⅞	-----	-----	-----	-----	91½	Jan. 24	91½	Jan. 24
Syracuse Lt & Pow s f 5s--1954	J J	32,000	85½	-----	84⅝	86	84⅝	87	84⅝	Apr. 3	84⅝	Apr. 3	84½	Mar. 14	86	Mar. 20
Tenn C I & RR gen 5s----1951	J J	7,000	100¼	-----	98½	99	98½	99⅜	98½	Apr. 5	98⅞	Apr. 6	98½	Apr. 5	101	Jan. 22
Tennessee Cop 1st conv 6s. 1925	M N	13,000	99½	100	100¼	-----	101	102	100⅝	Apr. 6	101½	Apr. 10	100	Jan. 4	101½	Apr. 10

BONDS N. Y. STOCK EXCHANGE.			Sales in April. Par Value	Price about Jan. 2 1923.		PRICES IN APRIL. April 2.		April 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Tenn Elec Power 6s	1947	J D	143,000	94¼	Sale	93	Sale	93⅝	Sale	92⅛	Apr. 11	94½	Apr. 25	92⅛	Apr. 11	94½	Jan. 9
Third Ave 1st ref 4s	1960	J J	119,000	61	Sale	59	Sale	58¾	Sale	58½	Apr. 24	60½	Apr. 9	58½	Jan. 24	62	Jan. 3
Adjustment income 5s	1960	A O	502,000	58½	Sale	54½	Sale	54½	Sale	53½	Apr. 3	57	Apr. 9	53½	Apr. 3	62¾	Feb. 26
Third Ave RR 1st gold 5s	1937	J J	39,000	94	96	90¼	92½	92	96	92½	Apr. 5	92½	Apr. 5	92½	Mar. 20	95¼	Jan. 10
Tide Water Oil 6½s	1931	F A	127,000	103¼	Sale	102¼	Sale	102¾	Sale	102⅛	Apr. 2	103¼	Apr. 9	102	Mar. 15	105	Jan. 9
Tobac Prod 10-year s f 7s	1931	J D	78,000	103	105	104	104⅜	104¼	Sale	103⅛	Apr. 9	105	Apr. 21	102¾	Jan. 29	105	Mar. 15
Toledo Edison 1st 7s	1941	M S	78,000	106½	Sale	106	Sale	106⅝	Sale	105¾	Apr. 4	106¾	Apr. 3	105⅛	Feb. 24	107⅝	Jan. 11
Toledo Trac L & P 6s	1925	F A	56,000	98	98½	97⅞	Sale	98½	Sale	97½	Apr. 2	98⅝	Apr. 16	97½	Apr. 2	99⅛	Feb. 15
Trenton Gas & Elec 1st 5s	1949	M S	------	95	----	91	----	93	----	----	----	----	----	95	Jan. 16	95	Jan. 16
Twenty-Third St Ry 5s	1962	J J	------	63	68½	----	68½	----	68½	----	----	----	----	----	----	----	----
Undergr'd of London 4½s	1938	J J	2,000	90¼	96¼	93⅛	----	93⅛	Sale	93⅛	April 30	93⅛	April 30	90⅞	Jan. 22	100	Jan. 18
Income 6s	1948	J J	5,000	78¼	----	88¼	----	88	Sale	88	April 30	88	April 30	88	April 30	88¼	Mar. 16
Union Bag & Pap 6s	1942	M N	141,000	97⅝	Sale	96⅛	97	97¾	Sale	96	Apr. 4	98	Apr. 12	96	Mar. 26	99	Jan. 15
Union El L & P 1st g 5s	1932	M S	2,000	------	----	95¼	----	95	95½	95	Apr. 25	95⅜	Apr. 9	95	Apr. 25	97¼	Mar. 7
Refunding 5s	1933	M N	2,000	91½	Sale	89	90⅞	91⅝	Sale	88¼	Apr. 11	91½	Apr. 27	88¼	Apr. 11	92	Jan. 11
Union Elev Ry Chic 5s	1945	A O	------	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Oil Cal 5s	1931	J J	10,000	95	----	93½	99	95¼	97	90	Apr. 19	94⅞	Apr. 18	90	Apr. 19	95	Mar. 8
6s May	1942	F A	146,000	101⅞	102½	100	Sale	100	101	99⅞	Apr. 4	101	Apr. 6	99⅞	Apr. 4	102⅝	Jan. 9
Union Tank Car equip 7s	1930	F A	39,000	103½	Sale	102¾	103½	103¼	Sale	103¼	Apr. 9	104	Apr. 26	102½	Mar. 23	104	Jan. 12
United Drug conv 8s	1941	J D	166,000	112¼	Sale	111	Sale	111½	Sale	110⅝	Apr. 7	112½	Apr. 23	110¼	Feb. 26	113¾	Jan. 19
United Fuel Gas 1st s f 6s	1936	J J	50,000	97½	Sale	95¼	Sale	94⅞	Sale	94⅞	Apr. 30	95½	Apr. 6	94⅞	Apr. 30	98	Jan. 10
Un Rys Inv—5s Pitts iss	1926	M N	485,000	87½	Sale	96⅛	Sale	94¾	Sale	95⅝	Apr. 26	96½	Apr. 2	87¼	Jan. 3	97½	Mar. 12
United Rys St L 1st g 4s	1934	J J	128,000	61½	64¼	59¾	Sale	60	Sale	58½	Apr. 4	60¼	Apr. 17	58½	Apr. 4	63⅛	Jan. 18
United Steamship 6s	1937	M N	59,000	-----	92	90½	91	92	92½	90½	Apr. 6	93	Apr. 24	86½	Feb. 6	93	Apr. 24
United Stores Realty 6s	1942	A O	160,000	99¾	Sale	98½	Sale	99	Sale	98⅜	Apr. 3	99¾	Apr. 19	98⅜	Apr. 3	103	Feb. 21
U S Hoffman Mach 10-yr 8s	1932	J J	43,000	103¼	104	101	Sale	101⅛	Sale	100⅛	Apr. 16	101⅞	Apr. 28	100⅛	Apr. 16	103⅛	Jan. 5
U S Realty & Imp deb g 5s	1924	J J	13,000	100	Sale	99⅞	100	99⅞	100⅛	99⅞	Apr. 25	100½	Apr. 19	99	Mar. 29	100½	Apr. 19
U S Rubber 1st & ref 5s Ser A	1947	J J	543,000	88¼	Sale	85¼	Sale	87½	Sale	85	Apr. 3	87⅝	Apr. 23	85	Mar. 26	89½	Feb. 14
10-year 7½s	1930	F A	120,000	109¼	Sale	105	107	106¾	Sale	106	Apr. 3	108	Apr. 5	102⅜	Mch. 14	109½	Feb. 2
U S Smelt. Ref & M conv 6s	1926	F A	104,000	100	101¼	100¾	Sale	100	Sale	100	Apr. 11	100¾	Apr. 2	100	Jan. 5	102	Feb. 23
U S Steel Corp s f g 5s Apr	1963	M N	1,009,000	103⅛	Sale	101	Sale	102⅝	Sale	100¾	Apr. 3	103	Apr. 6	100¾	Apr. 3	104	Jan. 5
Registered			------	----	----	----	----	----	----	----	----	----	----	101⅝	Mar. 13	104½	Jan. 15
Utah Light & Trac 5s	1944	A O	103,000	88	Sale	82¼	Sale	82½	85	81⅝	Apr. 9	83	Apr. 16	81⅝	Apr. 9	91¾	Jan. 26
Utah Power & Lt 1st 5s	1944	F A	169,000	91½	Sale	87⅝	Sale	89	Sale	87⅜	Apr. 2	89	Apr. 30	86⅛	Mar. 26	92	Jan. 6
Utica Elec L & P 1st s f 5s g	1950	J J	------	91½	92¼	95	----	95	----	----	----	----	----	----	----	----	----
Utica G & El ref & ext 5s	1957	J J	------	92¼	Sale	90	91¾	88½	91¾	----	----	----	----	91¼	Mar. 24	92¼	Jan. 2
Victor Fuel 5s	1953	J J	------	52¾	65	66⅛	70	60⅛	65¼	----	----	----	----	----	----	----	----
Va-Car Chem 1st 15-yr 5s	1923	J D	101,000	100¼	Sale	100	Sale	100	100¼	99¾	Apr. 16	100	Apr. 2	99¾	Apr. 16	100½	Feb. 8
Conv deb s f 6s May	1924	A O	10,000	100⅜	100½	----	100	----	----	99½	Apr. 6	99⅝	Apr. 9	99½	Apr. 6	100¼	Jan. 2
7s	1947	J D	788,000	97¼	Sale	91¾	Sale	91½	Sale	88	Apr. 6	92½	Apr. 17	88	Apr. 6	98	Jan. 12
7½s, with warrants	1937	J J	448,000	93½	Sale	88	Sale	82½	Sale	80¾	Apr. 6	89	Apr. 2	80¾	Apr. 6	94½	Feb. 16
do without warrants			132,000	86	Sale	88¼	88¾	81	Sale	79	Apr. 6	86	Apr. 3	79	Apr. 6	90½	Feb. 16
Va Iron, Coal & Coke 1st g 5s	1949	M N	3,000	93	95½	92	95½	92	95½	92¼	Apr. 10	92½	Apr. 5	92¼	Apr. 10	95½	Feb. 26
Virginia Ry & Pow 1st 5s	1934	J J	37,000	84½	85½	85¾	Sale	85	86¼	84¼	Apr. 4	86	Apr. 3	84	Jan. 23	87	Feb. 27
Vertientes Sugar 7s	1942	J D	337,000	97½	97¾	96½	Sale	98¾	Sale	96½	Apr. 2	99	Apr. 14	96	Jan. 22	99	Apr. 14
Warner Sugar 7s	1941	J D	76,000	104¼	Sale	102¾	Sale	103	Sale	102	Apr. 6	103½	Apr. 23	102	Apr. 6	106	Jan. 10
Wash Wat Pow 1st 30-yr 5s	1939	J J	9,000	98	----	98	99	97½	----	98⅛	Apr. 11	98½	Apr. 11	98⅛	Apr. 11	99½	Mar. 8
Westchester Light gold 5s	1950	J D	3,000	97¼	99½	94⅞	96¾	94⅞	96¼	95	Apr. 20	95	Apr. 20	94⅞	Mar. 22	97¼	Jan. 3
West Penn Power 5s	1946	M S	122,000	92½	92⅞	90	90⅛	89	Sale	88¼	Apr. 21	93½	Apr. 2	88¼	Apr. 21	95	Mch. 26
6s	1958	J D	47,000	101¾	101⅞	101½	102	100¼	Sale	100⅛	Apr. 19	101¾	Apr. 5	100	Jan. 31	102½	Jan. 15
7s	1946	F A	34,000	103¼	104	105	Sale	103¾	104¼	104	Apr. 24	107½	Apr. 3	104	Jan. 2	107½	Apr. 3
West Un—Coll tr curr 5s	1938	J J	36,000	98	Sale	96	96⅞	98¾	Sale	96½	Apr. 6	99⅛	Apr. 21	96	Mar. 26	99½	Jan. 5
Fund & real est 4½s g	1950	M N	45,000	91	92	70	90	90	Sale	89	Apr. 24	90¼	Apr. 7	89	Apr. 24	92½	Jan. 9
15-year 6½s gold	1936	F A	123,000	111½	Sale	107¼	Sale	108	Sale	106⅞	Apr. 2	108⅝	Apr. 1	106	Mar. 15	111⅞	Jan. 2
Westinghouse E & M 7s	1931	M N	281,000	107⅛	Sale	107½	Sale	106¼	Sale	106¼	Apr. 30	107¾	Apr. 2	106¼	Apr. 30	108½	Jan. 16
Wickwire Spencer 7s	1935	J J	110,000	98	Sale	95⅜	Sale	94	Sale	93⅛	Apr. 9	96⅜	Apr. 20	93⅛	Apr. 9	98	Jan. 2
Wilson & Co 1st s f 6s	1941	A O	287,000	100½	Sale	96	Sale	98½	Sale	96	Apr. 2	99⅝	Apr. 9	96	Mar. 31	102	Jan. 3
10-year conv s f 6s	1928	J D	304,000	93½	Sale	94½	Sale	93½	Sale	93	Apr. 28	95½	Apr. 4	92	Jan. 17	98	Mar. 15
10-year conv s f 7½s	1931	F A	598,000	102¾	Sale	96⅞	Sale	99¾	Sale	96¾	Apr. 3	102	Apr. 5	96¾	Apr. 3	105	Feb. 6
Winchester Rep Arms 7½s	1941	A O	116,000	101¼	Sale	101½	Sale	103¾	Sale	100½	Apr. 4	104	Apr. 25	100½	Apr. 4	104	Jan. 15

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. o Option sale. t Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N. Y. STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN APRIL. April 2. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Alleghany & Western	100	50	50	----	----	100⅛	----	----	----	100¾	Apr. 3	100¾	Apr. 3	100¾	Apr. 3	100¾	Apr. 3
Ann Arbor	100	400	4,800	14	20	19	23	18½	20	19	Apr. 6	20	Apr. 4	14⅛	Jan. 16	24½	Feb. 20
Preferred	100	3,500	12,800	33	37	40	Sale	39	42	39¾	Apr. 3	44¾	Apr. 12	32¼	Jan. 10	45	Feb. 23
Atchison Top & S Fe	100	29,300	147,700	102¼	Sale	102½	Sale	100½	Sale	100½	Apr. 30	102⅞	Apr. 19	100	Jan. 6	105⅛	Mar. 3
Preferred	100	5,000	24,870	89¾	Sale	88	Sale	87½	Sale	87½	Apr. 30	89⅞	Apr. 7	87½	Apr. 30	90⅝	Mar. 6
Atlanta Birm & Atl	100	7,000	25,600	1⅞	Sale	2½	Sale	2⅛	Sale	2	Apr. 27	2½	Apr. 2	1½	Jan. 3	3¼	Feb. 21
Atlan Coast Line RR	100	6,100	53,400	114½	Sale	117⅞	Sale	112	Sale	112	Apr. 30	119⅛	Apr. 19	110½	Jan. 17	127	Feb. 26
Baltimore & Ohio	100	191,500	708,050	43	Sale	53	Sale	49½	Sale	49¼	Apr. 30	53⅞	Apr. 18	40⅛	Jan. 17	56⅛	Mar. 21
Preferred	100	3,100	14,900	58½	Sale	60	Sale	58	58½	58¼	Apr. 12	60	Apr. 2	57¾	Jan. 24	60⅞	Mar. 21
Bangor & Aroostook, pref		200	2,300	92¾	Sale	----	95	90	91	90½	Apr. 24	91	Apr. 18	90½	Apr. 24	94¼	Jan. 6
Brooklyn Rap Transit	100	149,200	385,700	16¼	Sale	4¼	Sale	2¾	Sale	1⅝	Apr. 13	4¼	Apr. 2	1⅝	Apr. 13	16¼	Jan. 2
Certificates of deposit		76,800	168,450	12⅞	Sale	3⅜	Sale	3	Sale	1⅝	Apr. 13	4⅛	Apr. 19	1⅜	Apr. 13	13	Jan. 12
Warrants 1st instal paid		2,800	2,800	----	----	----	----	17½	Sale	17⅛	Apr. 23	18⅛	Apr. 25	17⅛	Apr. 23	18⅛	Apr. 25
Buffalo Roch & Pitts	100	132	1,086	60	70	61½	65	61½	65	61½	Apr. 19	65	Apr. 24	61½	Apr. 19	68	Jan. 24
Preferred	100	------	517	84	91	88	90	88	90	----	----	----	----	87	Mar. 6	89½	Feb. 7
Buffalo & Susq	100	------	200	----	----	85	----	131	143	----	----	----	----	120	Mar. 5	125	Mar. 13
Canadian Pacific	100	132,800	243,564	144¾	Sale	148½	Sale	150	Sale	147⅝	Apr. 2	160	Apr. 18	140¼	Jan. 17	160	Apr. 18
Canada Southern	100	35	135	51	56	51	55	50	Sale	50	Apr. 30	51	Apr. 25	50	Apr. 30	52¼	Mar. 6
Central RR of N J	100	900	7,400	215	229	212	Sale	201	210	201	Apr. 13	212	Apr. 2	201	Apr. 13	231	Feb. 6
Chesapeake & Ohio	100	14,100	124,400	71⅝	Sale	71	Sale	67⅜	Sale	66¾	Apr. 30	72¼	Apr. 19	66¾	Apr. 30	76⅜	Jan. 30
Preferred	100	2,000	20,800	102½	Sale	102⅜	102⅞	102⅛	Sale	101¾	Apr. 21	102¾	Apr. 9	101¾	Apr. 21	104⅞	Jan. 23
Chicago & Alton	100	4,000	34,400	2⅛	2⅜	2¾	Sale	2¼	2⅜	2¼	Apr. 11	2¾	Apr. 2	2¼	Jan. 4	3¼	Feb. 13
Preferred	100	2,000	20,700	3¼	3¼	4⅞	Sale	4⅞	4¾	4¼	Apr. 13	4⅞	Apr. 2	3⅜	Jan. 12	6⅜	Feb. 7
Chic & East Ill RR (new)		3,900	32,100	28	29½	35½	36½	33⅞	Sale	33¾	Apr. 25	36¼	Apr. 20	26⅛	Jan. 16	38¾	Feb. 13
Preferred (new)		5,700	23,500	54	58	61	Sale	59½	Sale	59½	Apr. 30	62¼	Apr. 18	51	Jan. 17	62¼	Mar. 26
Chicago Great West	100	4,100	27,900	4⅜	Sale	5⅜	Sale	5⅜	Sale	5⅛	Apr. 3	6	Apr. 12	4	Jan. 18	7	Feb. 7
Preferred	100	6,000	56,800	9¼	Sale	13¼	Sale	12¼	12½	12¼	Apr. 28	14	Apr. 6	8½	Jan. 18	17	Feb. 6
Chic Milw & St Paul	100	36,200	246,700	23½	Sale	23¾	Sale	20¾	Sale	20½	Apr. 30	24½	Apr. 19	20½	Apr. 30	26⅜	Mar. 5
Preferred	100	62,100	321,300	34¼	Sale	41⅜	Sale	37½	Sale	37⅜	Apr. 30	42⅜	Apr. 19	32½	Jan. 13	45½	Mar. 5
Chicago & North West	100	21,900	141,400	81½	Sale	82¼	Sale	78	Sale	78	Apr. 30	84	Apr. 19	77	Jan. 23	88	Mar. 5
Preferred	100	1,244	171,869	116⅞	Sale	114	117	112	117	114½	Apr. 27	116½	Apr. 18	114½	Apr. 27	118⅛	Mar. 21
Chic Rock Isl & Pac	100	48,900	286,300	32⅝	Sale	34⅝	Sale	30½	Sale	30	Apr. 30	35⅛	Apr. 19	30	Apr. 30	37⅞	Mar. 15
7% preferred	100	2,400	13,200	92	Sale	91½	Sale	90	Sale	90	Apr. 6	92	Apr. 18	89¾	Jan. 18	95	Feb. 9
6% preferred	100	4,900	17,400	82½	Sale	80	84	79⅞	Sale	79	Apr. 10	82½	Apr. 19	79	Apr. 10	84⅝	Feb. 9
Chic St P Minn & Om	100	500	7,300	71½	75	70	75	69	74	72	Apr. 18	73¼	Apr. 19	71	Jan. 9	78	Mar. 5
Preferred	100	200	200	----	----	96	102	99	Sale	98½	Apr. 27	99	Apr. 30	98½	Apr. 27	99	Apr. 30
Clev Cinc Chic & St L	100	200	2,900	72½	80	84	89	85	Sale	85	Apr. 30	89¾	Apr. 3	76	Jan. 6	92	Mar. 8
Cleveland & Pittsburgh	50	191	191	----	----	69	80	69	74	70	Apr. 20	70	Apr. 20	70	Apr. 20	70	Apr. 20
Colorado & Southern	100	2,200	8,600	42½	Sale	40	Sale	37	Sale	37	Apr. 24	40	Apr. 2	37	Apr. 24	45½	Feb. 11
1st preferred	100	100	700	58½	61	57	59	56	58	----	----	----	----	58¼	Jan. 29	60	Feb. 6
2nd preferred	100	------	500	50	59	52	55	52¼	55	----	----	----	----	52	Mar. 12	55	Jan. 11
Delaware & Hudson	100	11,800	49,100	115	Sale	114¾	Sale	111	Sale	110⅜	Apr. 13	117	Apr. 4	103	Jan. 11	124½	Feb. 16
Del Lack & Western	50	7,400	37,450	127½	Sale	123⅝	Sale	118	Sale	118	Apr. 30	123¾	Apr. 2	118	Apr. 30	130½	Feb. 8
Detroit United Ry	100	700	3,200	----	----	-----	76	-----	79¾	76	Apr. 6	76	Apr. 6	70	Feb. 6	76	Mar. 23

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Ask.	PRICES IN APRIL. April 2. Bid.	Ask	April 30. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Duluth S S & Atlantic	100	500	1,700	2¾	3½	2¾	3¾	2¾	3¾	2¾ Apr. 9	3 Apr. 4	2¾ Feb. 26	3¼ Feb. 15
Preferred	100	1,500	4,000	4¾	5	4½	6	4½	5	3⅞ Apr. 9	5⅝ Apr. 18	3⅞ Apr. 9	5⅞ Feb. 13
Erie	100	33,100	163,000	11⅛	Sale	12⅜	Sale	11	Sale	11 Apr. 30	12⅝ Apr. 19	10½ Jan. 18	13½ Feb. 13
First preferred	100	19,500	116,800	16	Sale	18½	Sale	17¼	Sale	17 Apr. 4	19⅝ Apr. 18	15 Jan. 17	20⅝ Mar. 21
Second preferred	100	2,600	14,000	11⅝	Sale	13	14	11⅜	12½	12½ Apr. 3	13½ Apr. 10	11⅛ Jan. 22	15 Mar. 5
Erie & Pittsburgh	50	------	33	-----	-----	52⅛	-----	52⅛	-----	-----	-----	56 Mar. 15	56 Mar. 15
Great Northern pref	100	27,500	135,200	75¼	Sale	75½	Sale	72½	Sale	72½ Apr. 30	76 Apr. 19	71 Jan. 23	80 Mar. 5
Iron ore prop	no par	22,800	99,050	30¾	Sale	34½	Sale	31	Sale	31 Apr. 23	34¾ Apr. 2	30 Jan. 18	36 Mar. 9
Gulf Mob & Nor tr ctfs	100	200	24,000	12⅞	Sale	17	19	12¼	14	15½ Apr. 21	15½ Apr. 21	12¾ Jan. 12	20 Mar. 5
Preferred	100	3,100	22,350	44⅞	Sale	56¾	Sale	53½	Sale	53 Apr. 28	57 Apr. 6	44⅞ Jan 2	62¾ Feb. 21
Illinois Central	100	10,100	51,400	113	Sale	112½	Sale	112	Sale	112 Apr. 21	114⅞ Apr. 19	110 Jan. 17	117½ Feb. 21
6% pref Series A	100	200	5,200	114¼	Sale	112	117	114¾	116	114⅞ Apr. 17	116 Apr. 19	113 Jan. 23	118½ Mar. 2
RR Securs, Series A	100	------	350	66½	70	68	70½	-----	-----	-----	-----	69 Mar. 24	70 Mar. 27
Leased line stock	100	------	300	73	77	71	76	70¼	73	-----	-----	72½ Mar. 9	74 Feb. 2
Interboro Cons v t c	no par	600	38,800	¼	Sale	⅛	Sale	-----	-----	⅛ Apr. 2	⅛ Apr. 2	⅛ Jan. 17	⅜ Jan. 4
Preferred	100	300	23,500	¾	Sale	⅜	½	-----	-----	⅜ Apr. 5	⅜ Apr. 5	½ Jan. 4	⅞ Jan. 5
Interboro Rap Trans (w i)	100	14,500	101,200	20	Sale	20½	Sale	17¾	Sale	17¾ Apr. 30	21½ Apr. 6	15 Jan. 16	22⅞ Mar. 14
Int & Grt No Ry (w i)	100	200	8,500	22	Sale	24	24½	23½	24⅛	24 Apr. 17	24⅛ Apr. 7	22 Jan. 2	25⅛ Mar. 9
Iowa Central	100	300	1,200	4¼	6	4¼	6	4½	5¾	4¼ Apr. 17	4¼ Apr. 17	4¼ Jan. 17	6⅜ Feb. 14
Kansas City Southern	100	7,600	61,610	19⅛	Sale	21⅝	Sale	20⅝	Sale	20⅝ Apr. 3	22⅝ Apr. 18	18½ Jan. 12	24⅞ Mar. 21
Preferred	100	1,300	7,100	53½	Sale	54⅛	Sale	53	Sale	53 Apr. 23	54¾ Apr. 7	52⅞ Jan. 13	57¾ Mar. 5
Keokuk & Des Moines	100	------	200	-----	-----	3½	7	2⅝	8	-----	-----	3½ Mar. 24	3½ Mar. 24
Lake Erie & Western	100	350	4,850	34	Sale	29	32	30	Sale	30 Apr. 19	30½ Apr. 26	30 Apr. 19	34 Jan. 2
Preferred	100	580	4,980	70¼	77	70	Sale	68	70	68 Apr. 5	70¾ Apr. 23	66 Jan. 11	74 Mar. 26
Lehigh Valley	50	24,200	201,100	70	Sale	65¼	Sale	62	Sale	63 Apr. 27	66½ Apr. 14	63 Apr. 27	71⅜ Feb. 7
Louisville & Nashville	100	5,300	46,700	134	136	142½	Sale	141¼	Sale	140⅛ Apr. 2	144¾ Apr. 18	130⅛ Jan. 30	155 Feb. 26
Manhattan Ry guar	100	1,000	6,805	-----	-----	53¾	56	57½	58	55 Apr. 18	60 Apr. 17	45¼ Jan. 25	60 Apr. 17
Equit Tr Co of N Y c d		700	17,500	39	Sale	41	42	42	44	41 Apr. 3	41¼ Apr. 3	35⅛ Jan. 25	44 Feb. 13
Mod Guar	100	8,950	10,450	-----	-----	40¾	Sale	-----	-----	39⅞ Apr. 7	45½ Apr. 17	39⅞ Apr. 7	45½ Apr. 17
Manhattan Elevated Scrip		1,100	18,500	-----	-----	-----	-----	-----	-----	4⅞ Apr. 5	4⅞ Apr. 5	4¾ Feb. 1	4⅞ Feb. 9
Market Street Ry	100	5,000	57,900	9½	Sale	16	Sale	12	Sale	12 Apr. 30	19¼ Apr. 5	8¼ Jan. 23	22 Mar. 12
Preferred	100	400	11,300	40½	42	46	60	46⅛	Sale	46⅛ Apr. 30	54 Apr. 16	40 Jan. 19	68½ Mar. 12
Prior preferred	100	4,200	36,400	70½	Sale	77	Sale	74	Sale	74 Apr. 30	81 Apr. 5	66⅛ Jan. 10	87 Mar. 12
Second preferred	100	1,200	47,300	26½	Sale	37¼	45	34	Sale	33¾ Apr. 30	46 Apr. 5	21½ Jan. 31	56¼ Mar. 12
Minneap & St L (new)	100	3,900	24,900	6½	Sale	-----	-----	6¾	Sale	6¾ Apr. 30	7⅜ Apr. 19	5¾ Jan. 8	9½ Feb. 13
Minn St Paul & S S M	100	2,500	11,465	54	60	69½	Sale	65	Sale	65 Apr. 30	71¾ Apr. 18	60¼ Jan. 4	73½ Mar. 5
Preferred	100	600	4,740	83	90	96	100	95½	Sale	95½ Apr. 30	98 Apr. 18	85 Jan. 4	100⅛ Mar. 27
Leased line certifs	100	------	100	63	68	60	68	60	65	-----	-----	63⅜ Mar. 1	63⅜ Mar. 1
Mo Kansas & Texas	100	3,000	5,200	10⅝	12	9	11½	-----	-----	8¼ Apr. 26	10⅛ Apr. 3	8¼ Apr. 26	12 Feb. 6
Preferred	100	900	1,100	10½	14	9½	15	-----	-----	9¼ Apr. 26	10 Apr. 18	9¼ Apr. 26	12 Jan. 24
Full paid		500	67,800	14⅝	Sale	36⅛	36¾	-----	-----	36⅛ Apr. 3	36¼ Apr. 6	36⅛ Apr. 3	41⅜ Jan. 29
Mo Kan & Texas Co (new)		70,190	233,590	39¼	Sale	15	Sale	12½	Sale	12½ Apr. 30	15 Apr. 2	12½ Apr. 30	17 Feb. 15
Preferred (new)		26,200	82,600	-----	-----	40	Sale	36	Sale	36 Apr. 30	41 Apr. 18	36 Apr. 30	45½ Feb. 14
Missouri Pacific tr ctfs	100	22,800	89,000	16	Sale	16½	Sale	15½	Sale	15½ Apr. 30	17¼ Apr. 19	15½ Jan. 18	19⅜ Feb. 14
Preferred trust ctfs	100	25,000	135,100	44⅛	Sale	43	Sale	40⅜	Sale	40⅜ Apr. 30	44⅛ Apr. 19	40⅜ Apr. 30	49 Feb. 10
Morris & Essex	50	------	201	77	82	74	78	75	77	-----	-----	76½ Mar. 14	78 Jan. 10
Nash Chatt & St Louis	100	------	700	-----	-----	121	130	-----	-----	-----	-----	120 Feb. 7	122 Feb. 10
Nat Rys Mex 1st pref	100	700	4,420	7	Sale	7½	10	7½	8¾	7⅝ Apr. 12	8½ Apr. 26	6¼ Jan. 4	9⅝ Mar. 3
Second preferred	100	5,200	35,450	3	Sale	4	Sale	4½	Sale	3½ Apr. 4	4¼ Apr. 24	2⅝ Jan. 27	4¾ Feb. 15
N Orl Tex & Mex v t c	100	24,500	109,400	85	Sale	102	Sale	96¾	Sale	95¼ Apr. 11	102¼ Apr. 19	84 Jan. 16	105 Mar. 26
New York Central	100	70,200	478,800	94⅛	Sale	95½	Sale	92¾	Sale	92½ Apr. 30	95½ Apr. 2	92½ Apr. 30	100¼ Mar. 5
N Y Chic & St Louis	100	700	6,000	-----	-----	-----	78	77	79	74½ Apr. 9	78½ Apr. 19	74½ Apr. 9	83½ Feb. 16
First preferred	100	------	1,400	-----	-----	-----	-----	88	-----	85 Apr. 14	85 Apr. 14	79½ Jan. 19	97 Jan. 16
Second preferred	100	200	5,960	76½	Sale	85	90	80	85	-----	-----	76½ Jan. 2	90½ Feb. 17
N Y Lack & Western		32	142	100	Sale	96½	100	95	100	97¾ Apr. 12	97¾ Apr. 12	97¾ Apr. 12	100½ Jan. 12
N Y N H & Hartford	100	50,100	316,200	21¼	Sale	18⅝	Sale	18	Sale	17⅞ Apr. 2	20½ Apr. 18	16½ Jan. 15	22½ Jan. 30
N Y Ontario & West	100	5,000	24,800	20½	Sale	19	Sale	18	Sale	18 Apr. 24	19⅛ Apr. 19	18 Apr. 24	21⅝ Jan. 13
Norfolk Southern	100	400	2,700	13	15	15	Sale	14	11	15 Apr. 2	16¼ Apr. 18	14 Feb. 1	18⅜ Feb. 9
Norfolk & Western	100	11,000	74,000	112¾	Sale	110½	112	109	Sale	109 Apr. 30	112¾ Apr. 19	109 Apr. 30	117⅝ Feb. 9
Preferred	100	900	2,000	75	86	75	79	76	79	77 Apr. 24	78 Apr. 16	76½ Jan. 3	78 Jan. 29
Northern Pacific	100	29,300	154,400	75¼	Sale	75½	Sale	72½	Sale	72½ Apr. 30	78¾ Apr. 18	72 Jan. 23	81½ Mar. 5
Pacific Coast	100	100	400	-----	-----	-----	-----	6	12	10 Apr. 26	10 Apr. 26	10 Apr. 26	13 Mar. 15
First preferred	100	------	100	-----	-----	-----	-----	24	50	-----	-----	25 Mar. 6	25 Mar. 6
Second preferred	100	------	200	-----	-----	-----	-----	10	20	-----	-----	16 Mar. 12	19¼ Mar. 16
Pennsylvania	50	38,500	192,175	46¾	Sale	46¼	Sale	45⅝	Sale	45⅛ Apr. 3	47⅞ Apr. 4	45⅛ Apr. 3	47⅞ Apr. 4
Peoria & Eastern	100	700	4,700	13½	15	13	16	13	15	13½ Apr. 10	15 Apr. 10	12 Jan. 17	17 Mar. 21
Pere Marquette v t r	100	82,400	275,100	36¾	Sale	38¾	Sale	39¼	Sale	37¼ Apr. 3	42⅝ Apr. 19	36 Jan. 11	42⅝ Apr. 19
Prior preferred v t r	100	600	5,400	75	Sale	73	74½	72	74	71 Apr. 19	73 Apr. 3	71 Apr. 19	76¾ Mar. 5
Preferred v t r	100	1,000	9,500	69	Sale	66	67½	65	Sale	64½ Apr. 12	67¼ Apr. 19	64½ Apr. 12	70½ Jan. 9
Pitts & W Va	100	91,400	179,200	35½	Sale	36½	Sale	40¼	Sale	36¼ Apr. 2	42 Apr. 25	33⅛ Jan. 17	42 Apr. 25
Preferred	100	2,200	3,200	87½	94	88¼	89½	88	Sale	87 Apr. 23	90⅛ Apr. 16	87 Apr. 23	93 Jan. 9
Rapid Transit w i	no par	77,045	78,545	-----	-----	18½	Sale	16¾	Sale	15⅜ Apr. 17	18¾ Apr. 19	15⅜ Apr. 17	18¾ Apr. 19
Preferred w i	100	19,200	20,500	-----	-----	46	Sale	45⅜	Sale	43½ Apr. 13	49 Apr. 19	43½ Apr. 13	49 Apr. 19
Reading Company	50	43,300	243,700	79¼	Sale	77¼	Sale	74½	Sale	74½ Apr. 30	78½ Apr. 20	74½ Apr. 30	81½ Feb. 7
First preferred	50	2,300	17,200	53⅛	Sale	50	Sale	48	51	50 Apr. 2	52 Apr. 18	50 Apr. 2	56½ Feb. 7
Second preferred	50	1,000	14,200	53½	54½	50½	Sale	51	52	50 Apr. 3	53½ Apr. 18	50 Apr. 3	56¾ Jan. 30
Rutland RR pref	100	100	2,500	29½	35	27	29	25	30	30 Apr. 3	30 Apr. 3	30 Apr. 3	37¾ Feb. 10
St Louis-San F tr ctfs	100	17,900	102,200	21⅞	Sale	24⅛	Sale	22½	Sale	22¼ Apr. 23	25½ Apr. 18	21 Jan. 12	27 Mar. 21
Preferred A tr ctfs	100	5,500	32,700	38½	Sale	46½	Sale	42	Sale	42 Apr. 30	46½ Apr. 2	32½ Jan. 13	50 Mar. 5
St Louis Southwest	100	17,400	98,700	30¼	Sale	33¼	Sale	29¼	Sale	29¼ Apr. 30	34⅜ Apr. 19	28¾ Jan. 12	36⅝ Feb. 15
Preferred	100	14,000	91,600	56½	Sale	60	Sale	56¾	Sale	56¾ Apr. 30	61¼ Apr. 18	56 Jan. 4	63¾ Mar. 21
Seaboard Air Line	100	7,500	45,178	5½	Sale	7¼	Sale	6½	Sale	6½ Apr. 30	7½ Apr. 10	5¼ Jan. 2	7½ Feb. 10
Preferred	100	6,200	48,733	9	Sale	11¾	Sale	11	12	11¼ Apr. 23	13¼ Apr. 10	8⅜ Jan. 18	13¼ Mar. 23
Southern Pacific Co	100	58,100	331,600	89¾	Sale	90¾	Sale	89¾	Sale	89⅝ Apr. 2	92⅜ Apr. 18	87 Jan. 9	95¼ Feb. 21
Southern Railway	100	200,600	1,121,400	25¼	Sale	33¼	Sale	31⅝	Sale	31⅜ Apr. 30	35⅛ Apr. 17	24¾ Jan. 6	35⅜ Mar. 21
Preferred	100	16,400	117,700	66⅜	Sale	66¾	Sale	67	Sale	66 Apr. 13	68⅜ Apr. 19	64¾ Jan. 8	70⅞ Mar. 22
Texas & Pacific	100	20,200	124,400	21⅜	Sale	25⅝	Sale	24	Sale	24 Apr. 2	27¾ Apr. 18	19¾ Jan. 16	29½ Mar. 21
Third Avenue	100	4,300	16,600	16½	Sale	14⅞	Sale	15¾	Sale	14¾ Apr. 2	16¾ Apr. 27	14½ Jan. 10	19¼ Feb. 10
Tol St L & West Tr rects		------	1,300	60	78	58	64	-----	-----	52 Apr. 10	52 Apr. 10	52 Apr. 10	66 Jan. 5
Preferred trust rects		300	12,920	56	Sale	52	57	50	Sale	50 Apr. 30	50 Apr. 30	50 Apr. 30	57½ Mar. 17
Twin City Rapid Tran	100	830	8,030	55	60	62	63½	64¼	66	63½ Apr. 6	66 Apr. 20	58¼ Jan. 19	66 Apr. 20
Preferred	100	100	300	85	-----	90½	-----	90	-----	97 Apr. 16	97 Apr. 16	90 Feb. 23	98 Mar. 21
Union Pacific	100	65,600	209,000	138½	Sale	138½	Sale	135¾	Sale	135⅛ Apr. 2	142½ Apr. 19	135⅛ Apr. 2	144⅞ Feb. 26
Preferred	100	3,400	20,800	75	Sale	71½	74	72	Sale	71¼ Apr. 21	74 Apr. 16	71¼ Apr. 21	76½ Jan. 6
United Rys Investment	100	10,400	130,900	11½	12	16	Sale	11¾	Sale	11¾ Apr. 30	17 Apr. 6	11¾ Jan. 2	21 Mar. 5
Preferred	100	24,800	191,900	27¼	28	50⅛	Sale	33¾	Sale	32⅞ Apr. 30	50⅛ Apr. 2	26½ Jan. 17	62 Mar. 5
Rights		3,400	3,400	-----	-----	-----	-----	-----	-----	1-32 Apr. 11	1-16 Apr. 16	1-32 Apr. 11	1-16 Apr. 16
Wabash	100	19,300	83,700	9⅛	Sale	10	Sale	9¼	Sale	9¼ Apr. 30	10⅜ Apr. 20	7 Mar. 10	11½ Mar. 22
Preferred A	100	48,000	183,000	25	Sale	31½	Sale	29	Sale	29 Apr. 30	32¼ Apr. 18	23¼ Jan. 17	34⅛ Mar. 22
Preferred B	100	750	5,450	16	18½	20½	Sale	19½	21½	19½ Apr. 16	21 Apr. 20	16½ Jan. 18	22½ Mar. 22
West'n Maryl'd (new)	100	18,700	98,700	11	Sale	12½	Sale	11¼	Sale	11¼ Apr. 30	12⅞ Apr. 4	10⅜ Jan. 6	15 Feb. 9
2d preferred	100	10,700	78,500	22	24	22	Sale	23	Sale	22 Apr. 2	26 Apr. 20	22 Apr. 2	26¾ Mar. 22
Western Pacific	100	6,300	44,200	16	Sale	17	Sale	16	Sale	16 Apr. 30	18¼ Apr. 20	16 Jan. 2	20¼ Mar. 5
Preferred	100	2,000	17,400	55½	56	58⅝	Sale	57¾	Sale	57¼ Apr. 18	59 Apr. 10	56½ Jan. 8	63⅜ Mar. 5
West Penn	100	7,700	7,700	-----	-----	-----	-----	47	Sale	38¼ Apr. 13	51⅞ Apr. 26	38¼ Apr. 13	51⅞ Apr. 26
Preferred	100	800	800	-----	-----	-----	-----	75	80	75¼ Apr. 14	80 Apr. 12	75¼ Apr. 14	80 Apr. 12
Wheeling & L E Ry	100	8,700	44,600	9½	Sale	9½	Sale	8¼	Sale	8¼ Apr. 30	9½ Apr. 2	8¼ Jan. 18	10⅛ Feb. 13
Preferred	100	2,800	20,800	17½	Sale	16	Sale	13½	Sale	13½ Apr. 20	16⅞ Apr. 18	13½ Apr. 20	19 Feb. 13
Wisconsin Central	100	5,200	63,700	25	29	30	Sale	31	Sale	30 Apr. 2	34¾ Apr. 18	26 Jan. 10	35⅛ Feb. 25
Industrial and Miscell.													
Adams Express	100	1,600	19,200	68	Sale	75	Sale	72	Sale	72 Apr. 23	75 Apr. 2	68 Jan. 2	82 Mar. 3
Advance Rumely	100	1,000	15,800	13½	Sale	16	17	14	15	14 Apr. 23	16 Apr. 12	12½ Jan. 2	19½ Mar. 6
Preferred	100	400	4,100	-----	-----	47½	50½	45	48	47 Apr. 26	47½ Apr. 6	46⅛ Jan. 18	54½ Feb. 14
Air Reduction Inc	no par	16,800	60,700	58½	Sale	67½	Sale	66¼	Sale	65 Apr. 30	71¾ Apr. 5	57⅛ Jan. 10	72⅛ Mar. 19
Ajax Rubber Inc	50	37,400	121,300	13	Sale	13¾	Sale	13⅜	Sale	13⅛ Apr. 3	14⅝ Apr. 7	12½ Jan. 9	14⅞ Mar. 14
Alaska Gold Mines	10	1,800	24,600	¼	⅜	¼	⅜	¼	⅜	¼ Apr. 9	¼ Apr. 9	¼ Jan. 4	⅜ Jan. 9
Alaska Juneau Gold M	10	8,200	52,800	1	1¼	1⅜	Sale	1⅛	1¼	1⅛ Apr. 27	1⅜ Apr. 9	1 Feb. 7	1¼ Mar. 9
All American Cables	100	900	3,280	99	100	101½	Sale	100½	104	100¾ Apr. 2	104 Apr. 23	100¾ Apr. 2	106 Jan. 17

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN APRIL. April 2. Bid.	April 2. Ask.	April 30. Bid	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Allied Chem & Dye	no par	42,100	209,634	79⅞	Sale	74⅛	Sale	69¾	Sale	69½ Apr. 30	75⅛ Apr. 7	69½ Apr. 30	80 Jan. 2
Preferred	100	3,700	9,900	111⅞	Sale	109¾	Sale	110	Sale	109 Apr. 13	110⅜ Apr. 30	109 Jan. 30	112 Mar. 2
Allis Chalmers Mfg	100	16,700	75,500	45⅛	Sale	49	Sale	43½	Sale	43 Apr. 30	49¾ Apr. 5	43 Apr. 30	51 Feb. 17
Preferred	100	200	3,500	94¼	95	95	Sale	91	94	94¾ Apr. 10	95 Apr. 2	94½ Mar. 26	97½ Jan. 27
Amalg Sugar, 1st pref	100	500	600	-----	-----	94	-----	97	-----	95 Apr. 19	95¾ Apr. 16	95 Apr. 19	96¾ Mar. 21
Amer Agricul Chem	100	21,800	72,400	31⅞	Sale	30½	Sale	25½	Sale	24 Apr. 26	30⅝ Apr. 2	24 Apr. 26	36⅞ Feb. 21
Preferred	100	6,800	22,950	59½	Sale	59½	Sale	46½	Sale	45½ Apr. 27	59½ Apr. 2	45½ Apr. 27	68⅞ Feb. 21
Amer Bank Note	50	400	2,850	78	80	85	89	86	87	87 Apr. 23	89 Apr. 4	77 Jan. 6	91½ Mar. 2
Preferred	50	300	600	54¼	56	54	56	52	54	51½ Apr. 24	54 Apr. 11	51½ Apr. 24	55 Feb. 7
American Beet Sugar	100	9,200	58,700	38¾	Sale	42½	Sale	40	Sale	40 Apr. 30	47 Apr. 19	36 Jan. 31	49½ Feb. 13
Preferred	100	-----	1,000	73½	80	77½	80	75	77¾	-----	-----	75 Feb. 8	80 Feb. 15
Am Bosch Magneto	no par	42,100	181,000	42	Sale	49½	Sale	46	Sale	46 Apr. 30	53 Apr. 19	37 Jan. 9	60 Mar. 6
Am Brake Shoe & F	no par	2,800	22,300	70¾	75	79	Sale	77	Sale	76 Apr. 3	79¾ Apr. 6	70 Jan. 3	83¼ Feb. 16
Preferred	100	600	2,500	108	109⅞	105	109	108	Sale	107½ Apr. 9	108¾ Apr. 9	106½ Jan. 20	110 Feb. 14
American Can	100	336,300	1,417,840	74	Sale	98¼	Sale	90⅜	Sale	90 Apr. 30	99¼ Apr. 6	73½ Jan. 2	105¾ Mar. 7
Preferred	100	2,500	10,360	109¼	111¾	108½	111	106	107	106¾ Apr. 28	109 Apr. 18	106¾ Apr. 28	115 Feb. 20
Amer Car & Foundry	100	8,500	32,350	182	Sale	180½	Sale	172¾	Sale	172¾ Apr. 30	181 Apr. 2	172¾ Apr. 30	189 Mar. 7
Preferred	100	400	3,123	121½	125	119¼	125	119¾	121¼	119¾ Apr. 20	120 Apr. 11	119¼ Mar. 22	125⅞ Jan. 18
American Chain w i		10,600	13,100	-----	-----	25⅜	Sale	23½	Sale	23 Apr. 12	40 Apr. 24	23 Apr. 12	25½ Mar. 29
American Chicle	no par	11,800	36,700	6⅞	Sale	7½	8½	9¼	Sale	7 Apr. 10	11 Apr. 25	5¾ Jan. 30	11 Apr. 25
Preferred	100	740	940	20	30	24¼	-----	38⅛	39¼	-----	-----	22 Feb. 15	25 Feb. 14
American Cotton Oil	100	25,300	83,400	18	Sale	15	Sale	10⅜	Sale	10½ Apr. 30	15 Apr. 2	10½ Apr. 30	20¾ Jan. 4
Preferred	100	9,500	25,200	37¼	Sale	28	Sale	22¼	Sale	22 Apr. 30	28 Apr. 2	22 Apr. 30	38¾ Jan. 4
Amer Druggists' Syndi	10	7,200	81,300	5⅞	6⅛	6	6⅜	5½	Sale	5½ Apr. 30	6 Apr. 3	5½ Apr. 30	7⅝ Feb. 23
American Express	100	3,600	13,700	140½	Sale	134	Sale	120	Sale	120 Apr. 30	134 Apr. 2	120 Apr. 30	143½ Mar. 2
Amer Hide & Leather	100	3,100	20,900	11½	Sale	11⅝	Sale	10¾	Sale	10⅜ Apr. 17	11⅝ Apr. 2	10⅜ Apr. 17	13¾ Mar. 7
Preferred	100	10,600	33,040	66⅞	Sale	68	Sale	57	Sale	56¾ Apr. 18	68 Apr. 2	56¾ Apr. 18	74¾ Mar. 7
American Ice (new)	100	14,300	60,300	105¼	Sale	109½	Sale	103	Sale	100⅛ Apr. 30	111½ Apr. 2	98½ Jan. 31	111½ Apr. 2
Preferred	100	4,800	6,700	87½	Sale	86	Sale	83	Sale	83 Apr. 30	86½ Apr. 4	83 Apr. 30	89 Feb. 20
Amer Internat Corp	100	42,100	211,100	27¾	Sale	32¼	Sale	26⅜	Sale	26 Apr. 30	32⅝ Apr. 2	24¾ Jan. 30	33½ Mar. 28
Am La France Fire Eng	10	7,200	25,100	11⅞	Sale	12	12⅜	12	Sale	11⅝ Apr. 27	12⅞ Apr. 6	11¼ Jan. 17	13 Mar. 1
7% cum preferred	100	200	2,200	96	96	95	99¼	90	95	95 Apr. 24	95¾ Apr. 19	95 Feb. 15	98⅝ Mar. 7
American Linseed	100	8,000	58,600	30	Sale	33	33½	30½	Sale	30½ Apr. 30	34 Apr. 20	30 Jan. 2	38 Mar. 5
Preferred	100	7,200	18,400	53	56	53	56	52½	Sale	49 Apr. 13	55 Apr. 12	49 Apr. 13	59 Feb. 15
American Locomotive	100	85,600	449,450	128	Sale	134⅜	Sale	130¾	Sale	130½ Apr. 3	136¼ Apr. 6	120⅛ Jan. 17	139⅜ Mar. 19
Preferred	100	1,000	5,900	119½	120¾	115	117½	115½	Sale	115⅛ Apr. 30	117 Apr. 5	115⅛ Apr. 30	122 Feb. 7
Am Metal temp ctfs no par		19,200	162,600	52	Sale	52½	Sale	47¼	Sale	46¾ Apr. 30	53 Apr. 2	46¾ Apr. 30	55⅞ Mar. 5
Preferred	100	600	4,350	112½	115½	115	117	110	115	114 Apr. 21	116½ Apr. 3	114 Apr. 21	117 Feb. 10
American Radiator	25	12,100	36,300	76	Sale	83	Sale	85¾	Sale	82¼ Apr. 4	88½ Apr. 19	76 Jan. 2	88½ Apr. 19
Preferred	100	-----	300	119¾	125	120	123½	122	123½	-----	-----	122½ Mar. 15	123½ Mar. 15
Amer Rolling Mill, pref w i		4,100	15,300	-----	-----	97	Sale	99	Sale	97 Apr. 2	100 Apr. 27	97 Feb. 19	100⅛ Jan. 23
Amer Safety Razor	25	29,500	152,350	7⅜	Sale	8	Sale	7¾	Sale	7⅝ Apr. 25	8¾ Apr. 4	6⅞ Jan. 6	9⅛ Feb. 19
Am Ship & Comm	no par	34,800	115,200	20⅜	Sale	18	Sale	14¼	Sale	14 Apr. 23	18¼ Apr. 6	14 Apr. 23	21⅜ Jan. 5
Amer Smelt & Refin	100	64,100	250,000	56⅞	Sale	63¾	Sale	60½	Sale	60½ Apr. 30	65⅝ Apr. 19	53 Jan. 17	68⅜ Mar. 5
Preferred	100	5,100	17,200	98¾	Sale	100½	Sale	98¾	Sale	98½ Apr. 6	100½ Apr. 2	78⅜ Jan. 18	102⅜ Mar. 6
American Snuff	100	310	3,610	142½	149	143	150	143	145	143 Apr. 4	145⅛ Apr. 19	140 Jan. 10	152¼ Feb. 16
Preferred	100	-----	347	95	103	95	100	95	100	-----	-----	95 Mar. 28	101 Mar. 8
Am Steel Foundries ctfs	33⅓	47,200	166,200	37½	Sale	39½	Sale	37⅞	Sale	37⅞ Apr. 30	40½ Apr. 9	35½ Jan. 17	40⅞ Mar. 21
Preferred	100	100	9,400	103	105⅛	100	101¾	100	100½	100⅛ Apr. 26	100½ Apr. 9	100⅛ Apr. 26	105¼ Feb. 9
American Sugar Refin	100	27,300	127,700	79⅞	Sale	78½	Sale	77	Sale	77 Apr. 30	82 Apr. 18	76 Jan. 17	85 Feb. 13
Preferred, new	100	2,150	8,650	108½	Sale	106¾	Sale	106	Sale	105½ Apr. 28	107⅛ Apr. 6	105½ Apr. 28	108¾ Jan. 3
Am Sumatra Tobacco	100	7,100	40,700	28½	Sale	30¼	Sale	28	Sale	28 Apr. 30	32 Apr. 18	24¼ Feb. 1	36⅜ Feb. 14
Preferred	100	200	1,800	55⅛	59⅛	62	64	-----	60	61 Apr. 26	62 Apr. 5	55⅜ Jan. 16	65¾ Feb. 13
Am Teleg & Cable	100	950	2,050	-----	-----	55½	Sale	51⅞	54¾	52 Apr. 16	55½ Apr. 2	52 Apr. 16	58½ Feb. 21
Amer Teleph & Teleg	100	34,500	175,100	123⅝	Sale	121¾	Sale	122⅞	Sale	121¼ Apr. 3	123⅛ Apr. 16	121¼ Apr. 3	125½ Mar. 5
American Tobacco	100	9,200	86,200	154	Sale	153¾	Sale	151¼	Sale	151¼ Apr. 30	155½ Apr. 18	150 Jan. 17	160 Feb. 9
Preferred, new	100	3,100	13,100	108¾	Sale	101½	Sale	101⅜	Sale	101⅛ Apr. 4	102 Apr. 12	101 Mar. 16	105⅞ Mar. 3
Common Stock B	100	10,300	88,450	152⅜	Sale	151¾	Sale	150⅛	Sale	149⅝ Apr. 3	153¼ Apr. 5	148 Jan. 10	159¾ Feb. 9
Am Wat Wks & E v t c	100	34,000	55,700	28¼	Sale	30⅛	Sale	40	Sale	29⅝ Apr. 3	44¾ Apr. 26	27½ Jan. 29	44¾ Apr. 26
1st pref (7%) v t c	100	5,100	11,200	85¼	86¼	91	Sale	91	Sale	90¾ Apr. 20	92 Apr. 17	85⅜ Jan. 3	93 Jan. 16
Partic pref (6%) v tc	100	24,400	71,075	48½	Sale	55	56½	61	Sale	55 Apr. 4	63⅛ Apr. 26	48½ Jan. 3	63⅛ Apr. 26
Am Wholesale Corp, pf	100	500	3,100	93¼	Sale	94½	97	94¾	97⅛	97 Apr. 4	97 Apr. 4	93¼ Jan. 2	98¼ Jan. 31
Amer Woolen	100	130,200	392,800	95	Sale	104⅞	Sale	94	Sale	94 Apr. 30	104⅞ Apr. 2	93 Jan. 19	109⅝ Mar. 21
Preferred	100	4,100	10,900	110⅜	Sale	109	111½	103	104	103½ Apr. 28	110⅞ Apr. 4	103½ Apr. 28	111¾ Jan. 3
Rights		88,584	88,584	-----	-----	-----	-----	¼	Sale	¼ Apr. 25	½ Apr. 11	¼ Apr. 25	½ Apr. 11
Am Writing Paper, pf	100	5,300	25,000	27	Sale	28¾	Sale	25¾	Sale	25¾ Apr. 30	29¾ Apr. 6	25¾ Apr. 30	34 Mar. 7
Amer Zinc, Lead & Sm	25	5,300	20,800	16	16½	17¼	Sale	15	Sale	15 Apr. 12	17¼ Apr. 2	15 Jan. 23	19¼ Feb. 16
Preferred	25	3,500	9,800	48	52	53¼	Sale	51	Sale	50⅝ Apr. 25	54 Apr. 19	48⅛ Jan. 29	58¼ Feb. 27
Anaconda Copper	50	134,800	1,001,210	50⅛	Sale	50⅛	Sale	47	Sale	47 Apr. 30	50¼ Apr. 2	45⅛ Jan. 18	53½ Mar. 6
Arnold Constable		16,100	16,700	-----	-----	17¼	Sale	17	Sale	16¾ Apr. 23	18½ Apr. 13	16 Mar. 31	18½ Apr. 13
Art Metal Construction	10	100	2,700	-----	16¼	16½	18	16	17	17 Apr. 23	17 Apr. 23	16 Jan. 5	18 Mar. 3
Assets Realization	10	600	2,000	1	Sale	⅝	Sale	⅜	⅝	⅜ Apr. 9	⅝ Apr. 2	⅜ Apr. 9	1 Jan. 2
Associated Dry Goods	100	16,000	168,100	65¼	Sale	83½	Sale	75⅛	Sale	75⅛ Apr. 30	84¼ Apr. 9	62¼ Jan. 5	89 Mar. 19
1st preferred	100	180	4,176	83	Sale	83	89	83¾	Sale	83¾ Apr. 30	86 Apr. 4	82½ Jan. 18	89 Feb. 13
2d preferred	100	400	3,394	83	90	92	94	92	94	92 Apr. 3	92 Apr. 3	88⅛ Jan. 9	93½ Feb. 26
Associated Oil	100	6,300	38,850	124	Sale	121	Sale	108	Sale	108 Apr. 30	121½ Apr. 5	108 Apr. 30	133 Jan. 12
Atlantic Fruit	no par	3,800	23,100	2	Sale	2⅝	Sale	2¼	Sale	2 Apr. 19	3 Apr. 4	1¾ Jan. 17	3¼ Mar. 28
Col Tr Co ctfs of dep		3,200	24,400	-----	-----	2⅛	2½	2	2⅛	2 Apr. 19	2½ Apr. 3	1½ Jan. 11	2⅞ Feb. 14
Atl Gulf & W I SS Lines	100	21,100	134,800	22	Sale	30½	Sale	22½	Sale	22 Apr. 30	30½ Apr. 2	18⅛ Jan. 30	34 Mar. 19
Preferred	100	2,200	31,600	16	18	23	Sale	17⅝	Sale	17⅝ Apr. 30	23 Apr. 2	14⅞ Feb. 2	27 Mar. 19
Atlantic Refining	100	4,700	21,110	119	Sale	131	Sale	124⅞	Sale	124⅞ Apr. 30	134 Apr. 5	119 Jan. 2	153½ Jan. 10
Preferred	100	500	2,900	119	120	114½	117	115	116	115½ Apr. 7	116 Apr. 20	115½ Apr. 7	120 Jan. 18
Atlas Powder	100	900	1,300	145	155	150	155	149	153	150 Apr. 3	177 Apr. 23	150 Apr. 3	177 Apr. 23
6% cum preferred		1,100	2,200	87	90	87	94	85	92	90 Apr. 17	90 Apr. 17	86½ Feb. 6	90¼ Jan. 13
Atlas Tack Corp	no par	600	27,600	15¾	Sale	17¼	Sale	16	17½	16⅛ Apr. 14	17¼ Apr. 2	15¾ Jan. 2	20½ Feb. 14
Austin, Nichols & Co	no par	13,200	87,700	35	Sale	29	Sale	28	Sale	28 Apr. 30	31¾ Apr. 4	28 Apr. 30	35½ Jan. 12
Preferred	100	1,300	1,730	89	Sale	85¼	85½	82¾	83¼	84 Apr. 18	85¼ Apr. 4	84 Apr. 18	89½ Jan. 23
Auto Knit Hosiery	*	63,000	73,800	-----	-----	24⅛	Sale	27	Sale	22¾ Apr. 3	28¼ Apr. 18	22¾ Apr. 3	28¼ Apr. 18
Auto Sales Corp	50	300	2,100	1½	4	2	3	3	Sale	3 Apr. 12	3 Apr. 12	2 Jan. 26	4½ Feb. 23
Preferred	50	700	3,173	11¾	12	-----	13½	-----	14	12 Apr. 23	13½ Apr. 9	12 Apr. 23	14½ Feb. 27
Baldwin Locomotive	100	270,800	1,683,300	139¾	Sale	139¾	Sale	132⅞	Sale	132¾ Apr. 30	141⅛ Apr. 18	129¼ Jan. 17	144¼ Mar. 19
Preferred	100	500	2,650	112	112⅛	111	112	112	112½	111 Apr. 2	113 Apr. 19	111 Apr. 2	116¾ Jan. 4
Barnet Leather	no par	1,600	3,900	42	45	43	45	49	Sale	46 Apr. 26	50 Apr. 2	46 Apr. 26	55 Feb. 16
Barnet Leather, pref	100	200	300	-----	-----	95	97	97	-----	96½ Apr. 18	96½ Apr. 18	96½ Apr. 18	99 Mar. 16
Barnsdall Corp, Class A	25	23,300	74,800	32¼	Sale	32½	Sale	20½	Sale	20½ Apr. 30	32⅝ Apr. 2	20½ Apr. 30	35 Mar. 23
Class B	25	7,800	18,200	20	Sale	20¼	Sale	15⅜	Sale	15⅜ Apr. 30	20½ Apr. 2	15⅜ Apr. 30	22 Jan. 2
Batopilas Mining	20	9,700	23,700	½	Sale	¼	⅜	⅜	Sale	¼ Apr. 5	½ Apr. 26	¼ Feb. 26	1½ Feb. 9
Bayuk Bros	no par	5,000	15,400	51	Sale	57	Sale	56	Sale	56 Apr. 30	62¼ Apr. 4	50½ Feb. 7	62¼ Apr. 4
Preferred		500	3,200	-----	-----	113	115	-----	-----	118 Apr. 3	124⅛ Apr. 4	110 Jan. 29	124⅛ Apr. 4
Beech-Nut Packing	20	31,000	293,200	52½	Sale	76	Sale	69	Sale	69 Apr. 30	79½ Apr. 6	51 Jan. 2	84¼ Mar. 27
Bethlehem Steel Corp	100	125,200	141,400	61	Sale	62	65	60¼	Sale	60¼ Apr. 30	68¼ Apr. 4	59½ Jan. 22	70 Mar. 3
Class B common	100	35,600	413,800	62¾	Sale	66	Sale	-----	-----	64⅛ Apr. 2	67 Apr. 4	60¼ Jan. 16	71⅞ Mar. 3
Preferred	100	200	1,400	96½	Sale	93	97	93	97	95 Apr. 25	95 Apr. 25	93¼ Feb. 1	96½ Jan. 2
7% preferred		3,600	22,300	95	Sale	94¼	94¾	94½	95½	93⅜ Apr. 13	95¼ Apr. 30	93⅜ Apr. 13	97½ Mar. 9
Cum conv 8% pref	100	1,500	13,700	108	110	108⅛	Sale	108½	110	108 Apr. 3	108¾ Apr. 9	107⅜ Feb. 2	111¼ Mar. 12
Booth Fisheries	no par	3,700	21,200	4¾	5½	5½	6¼	5	5½	5 Apr. 12	5⅝ Apr. 5	5 Jan. 3	7⅛ Jan. 18
British Empire Steel	100	500	2,800	8	9½	7	8	7⅝	8¼	7½ Apr. 3	8¼ Apr. 25	7½ Mar. 12	9⅞ Mar. 2
1st preferred	100	-----	1,200	70	75	66	70	65	66¾	-----	-----	66½ Feb. 5	69½ Feb. 15
2d preferred	100	300	4,800	24½	-----	23	24⅛	21	Sale	21 Apr. 30	23¼ Apr. 10	21 Apr. 30	26½ Feb. 20
Brooklyn Edison, Inc	100	8,300	103,600	114½	Sale	111⅛	Sale	111	Sale	109⅛ Apr. 23	112 Apr. 11	109 Jan. 23	121½ Feb. 9
Rights		-----	118,072	-----	-----	-----	-----	-----	-----	-----	-----	2¼ Jan. 23	9 Feb. 9
Bklyn Union Gas	100	3,500	39,100	113	Sale	114	Sale	116	Sale	114 Apr. 2	120 Apr. 26	109¼ Jan. 19	128 Feb. 7
Brown Shoe, Inc	100	11,400	63,500	57	61	65½	Sale	59	Sale	57 Apr. 30	65⅞ Apr. 2	57 Apr. 30	65⅞ Apr. 2
Preferred	100	1,000	2,300	-----	-----	96½	99	93½	95	94½ Apr. 23	97 Apr. 4	94½ Apr. 23	99 Jan. 15
Brunsw'k Term & Ry Sec	100	200	1,200	-----	-----	2	2¼	1½	2	1⅞ Apr. 18	2 Apr. 19	1⅞ Apr. 18	2⅝ Jan. 25
Burns Bros	100	3,500	25,050	144	Sale	141	Sale	139	140	139½ Apr. 23	142 Apr. 18	138 Feb. 26	144¾ Mar. 23
Preferred	100	300	4,100	-----	-----	106¾	109½	107⅝	109	107 Apr. 12	107½ Apr. 26	104⅝ Jan. 4	108 Feb. 28
Prior preferred	100	100	600	-----	-----	120	-----	120	-----	120 Apr. 11	120 Apr. 11	120 Feb. 6	120 Feb. 6
New Class B common		3,600	35,800	43	Sale	37⅝	39¼	36¾	Sale	36⅜ Apr. 30	38½ Apr. 4	36⅜ Apr. 30	43 Jan. 2

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN APRIL. April 2. Bid.	April 2. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Bush Term Bldgs, pref	100	500	1,000	-----	-----	92½	94¼	91½	94⅞	92½ Apr. 3	95¼ Apr. 8	92½ Apr. 3	96½ Mar. 2
Butte Cop & Zinc v t c	b	20,300	293,000	10	Sale	10	Sale	8½	Sale	8 Apr. 19	10 Apr. 2	8 Apr. 19	11¾ Feb. 14
Butterick	100	2,400	16,800	18	Sale	21½	Sale	17	17½	17¼ Apr. 28	21¾ Apr. 2	17¼ Apr. 28	21¾ Jan. 4
Butte & Sup Mining	10	18,600	123,600	52	Sale	33¾	Sale	27	Sale	27 Apr. 30	33¼ Apr. 2	27 Apr. 30	37⅞ Mar. 1
Caddo Cent Oil & Ref	no par	4,300	38,200	6¾	Sale	7	Sale	5⅞	Sale	5⅞ Apr. 30	7¼ Apr. 3	5 Jan. 24	9⅛ Feb. 16
Calif Packing Corp	no par	8,200	49,600	83	Sale	82¾	Sale	84	Sale	81 Apr. 4	86½ Apr. 25	79⅝ Jan. 24	87 Feb. 9
Calif Petroleum	100	201,200	1,618,800	69½	Sale	100½	Sale	91¼	Sale	90 Apr. 11	100⅞ Apr. 2	66¼ Jan. 3	102⅜ Mar. 22
Preferred	100	11,400	72,900	94¾	Sale	104⅝	Sale	100½	Sale	100¼ Apr. 13	105¾ Apr. 5	94⅜ Jan. 2	110 Mar. 2
Callahan Zinc-Lead	10	53,500	430,200	10	Sale	10⅛	Sale	8½	Sale	8¼ Apr. 30	11 Apr. 6	8¼ Apr. 30	12⅝ Feb. 20
Calumet & Arizona Mg	10	8,200	15,100	55	60	-----	-----	57	Sale	57 Apr. 30	61 Apr. 6	52 Jan. 23	66 Mar. 1
Carson Hill Gold	1	300	4,500	6½	7½	-----	-----	-----	-----	7½ Apr. 7	7⅞ Apr. 3	7⅝ Jan. 4	9⅝ Feb. 19
Case (J I) Plow	no par	100	4,800	3	Sale	3⅛	4	2¾	3½	3¼ Apr. 5	3¼ Apr. 5	3 Jan. 2	4¾ Feb. 21
Case (J I) Thresh Mach	100	100	3,800	20	29½	38	Sale	34	38	38 Apr. 2	38 Apr. 2	28½ Jan. 30	42 Mar. 22
Case (JI) Thresh M pf ctf	100	1,300	5,600	71¾	Sale	80	81	79	82	80 Apr. 3	85 Apr. 9	69¾ Jan. 4	85 Apr. 9
Central Leather	100	25,800	171,000	33¼	Sale	36	Sale	32½	Sale	32½ Apr. 30	36⅝ Apr. 2	32½ Jan. 4	40½ Mar. 7
Preferred	100	11,420	66,620	68½	Sale	76⅜	Sale	72⅜	Sale	72 Apr. 13	76½ Apr. 2	67⅝ Jan. 8	79¾ Mar. 7
Century Rib Mills		13,600	17,300	-----	-----	34½	Sale	35¼	Sale	33⅛ Apr. 5	36⅞ Apr. 19	32 Mar. 29	36⅞ Apr. 19
Century Rib Mills, pref		100	200	-----	-----	97	99	97	99	97 Apr. 11	97 Apr. 11	97 Apr. 11	98½ Mar. 29
Cerro de Pasco Cop	no par	59,800	294,300	45½	Sale	49⅞	Sale	45⅝	Sale	43½ Apr. 30	49⅞ Apr. 2	42½ Jan. 17	50½ Mar. 28
Certain-Teed Prod	no par	1,700	4,200	41	46	40	44	39⅛	Sale	39⅛ Apr. 30	45 Apr. 6	39⅛ Apr. 30	45 Mar. 14
1st preferred	100	-----	300	-----	94½	83¼	89	-----	89	-----	-----	85¼ Mar. 8	88 Feb. 9
Chandler M Car (The)	no par	60,100	331,500	67⅞	Sale	71	Sale	65⅛	Sale	65⅛ Apr. 30	71¾ Apr. 6	61⅞ Feb. 1	76 Mar. 14
Chic Pneumatic Tool	100	8,400	92,800	83⅝	Sale	85¼	Sale	79¾	Sale	79¾ Apr. 30	85¼ Apr. 2	79¾ Apr. 30	90¾ Mar. 21
Chile Copper	25	75,100	780,600	27⅞	Sale	28¾	Sale	26½	Sale	26½ Apr. 28	28¾ Apr. 2	26½ Apr. 28	30⅜ Mar. 1
Chino Copper	5	31,300	203,100	27	Sale	29	Sale	25	Sale	25 Apr. 30	29 Apr. 2	24⅝ Jan. 29	31⅞ Mar. 2
Cluett, Peabody & Co	100	4,900	42,000	69½	Sale	75½	Sale	68¾	Sale	68¾ Apr. 25	75½ Apr. 2	65¾ Jan. 5	76¼ Mar. 28
Preferred	100	700	2,800	100	103	102	105	101½	109	102 Apr. 7	103 Apr. 19	102 Apr. 7	110 Feb. 5
Coca Cola	no par	30,400	231,850	80	Sale	75¼	Sale	76¼	Sale	75 Apr. 2	77⅞ Apr. 19	72⅝ Feb. 26	81 Jan. 5
Preferred		1,000	6,700	93	94	95	95½	95	96½	95½ Apr. 4	97 Apr. 4	92¾ Jan. 4	97 Apr. 4
Colorado Fuel & Iron	100	63,200	97,800	27¼	Sale	28½	Sale	31½	Sale	27 Apr. 11	34⅞ Apr. 26	25¼ Jan. 17	34⅞ Apr. 26
Preferred	100	-----	100	-----	-----	-----	102½	80	105	-----	-----	102 Mar. 10	102 Mar. 10
Columbia Gas & Elec	100	47,100	239,400	106¼	Sale	109½	Sale	105½	Sale	105½ Apr. 30	112⅜ Apr. 19	103⅞ Jan. 17	114 Feb. 14
When issued	no par	6,300	6,300	-----	-----	-----	-----	35	35½	36 Apr. 27	37¾ Apr. 19	36 Apr. 27	37¾ Apr. 19
Columbia Graphoph.	no par	36,500	145,100	2⅛	Sale	2⅛	Sale	1⅛	Sale	1⅛ Apr. 30	2¼ Apr. 2	1⅛ Apr. 30	2⅞ Feb. 6
Preferred	10	4,900	17,600	8¾	Sale	9	Sale	6½	Sale	6½ Apr. 30	10 Apr. 5	6½ Apr. 30	21½ Jan. 5
Commercial Solvents A		1,900	8,550	43	47	31	35	30	32	25 Apr. 19	35½ Apr. 5	25 Apr. 19	46 Feb. 19
B		700	3,100	30	45	23	24	15	18	15 Apr. 21	20 Apr. 7	15 Apr. 21	27½ Feb. 9
Computing-Tab-Rec	no par	28,300	102,700	68⅛	70	78½	Sale	76½	Sale	76½ Apr. 30	83½ Apr. 9	69 Jan. 8	83½ Apr. 9
Rights		11,000	11,000	-----	-----	-----	-----	-----	-----	⅜ Apr. 19	⅝ Apr. 24	⅜ Apr. 19	⅝ Apr. 24
Conley Tin Foil		1,000	13,200	-----	-----	17	Sale	15	16½	14½ Apr. 26	17 Apr. 2	14½ Apr. 26	22¼ Jan. 26
Consolidated Cigar	no par	13,500	57,400	38	Sale	34⅛	Sale	32	Sale	28⅜ Apr. 26	34⅛ Apr. 2	28⅜ Apr. 26	39⅜ Jan. 3
Preferred	100	1,400	4,300	81	84¼	79	80	78	Sale	78 Apr. 10	80 Apr. 3	78 Apr. 10	83 Feb. 17
Consol Coal of Mary'd	100	100	100	-----	-----	-----	-----	-----	90	90 Apr. 9	90 Apr. 9	90 Apr. 9	90 Apr. 9
Consol Distrib, Inc	no par	600	2,900	121	Sale	¼	⅜	¼	⅜	¼ Apr. 3	¾ Apr. 3	¼ Mar. 7	⅜ Jan. 30
Consolidated Gas w i		212,100	1,120,500	60⅝	Sale	65⅞	Sale	65½	Sale	64¼ Apr. 3	68½ Apr. 26	60 Jan. 2	69⅝ Feb. 6
Consol Textile	no par	67,900	1,274,000	11⅜	Sale	13	Sale	10½	Sale	10⅛ Apr. 21	13 Apr. 2	10⅛ Apr. 21	14½ Feb. 9
Continental Can Inc pf	100	600	5,900	-----	-----	108	Sale	100	107¼	106¼ Apr. 17	108 Apr. 2	106 Jan. 26	110¾ Feb. 21
Continental Can w i		57,600	477,000	44½	Sale	46	Sale	45¼	Sale	45 Apr. 30	48½ Apr. 14	43⅜ Jan. 2	50⅛ Feb. 19
Continental Insurance	25	500	9,610	91	96	95	100	98	Sale	98 Apr. 30	100 Apr. 5	92 Jan. 6	104 Jan. 31
Continental Motors		87,000	272,700	11	Sale	9⅝	Sale	9⅛	Sale	9⅛ Apr. 27	11¼ Apr. 9	9 Feb. 1	12¼ Jan. 19
Corn Products Refin	100	129,500	582,450	129	Sale	128	Sale	130⅛	Sale	122¾ Apr. 3	133⅞ Apr. 27	122¾ Apr. 3	139¼ Feb. 6
Preferred	100	400	3,850	119	121	120	122	117	Sale	117 Apr. 28	117¾ Apr. 21	117 Apr. 28	122⅜ Feb. 24
Cosden & Co	no par	284,400	1,613,400	54⅛	Sale	59	Sale	48⅝	Sale	48¼ Apr. 30	59½ Apr. 9	48¼ Apr. 30	62¼ Mar. 9
Preferred		1,100	11,000	101	Sale	107¼	Sale	103	Sale	103 Apr. 30	107⅜ Apr. 3	101 Jan. 2	109⅜ Feb. 14
Crex Carpet	100	250	660	25	35	27	32	30½	33	30 Apr. 17	30 Apr. 17	24⅞ Feb. 24	30 Apr. 17
Crucible Steel of Amer	100	152,700	685,300	71¼	Sale	80	Sale	75	Sale	75 Apr. 30	83¼ Apr. 16	68½ Jan. 11	84½ Mar. 21
Preferred	100	1,500	6,300	88¼	Sale	90⅛	Sale	91¾	Sale	90⅛ Apr. 2	91¾ Apr. 18	88¼ Jan. 2	94½ Mar. 5
Cuba Cane Sugar	no par	46,800	265,250	13½	Sale	16½	Sale	15½	Sale	15½ Apr. 30	18¼ Apr. 19	12¾ Jan. 17	20 Feb. 13
Preferred	100	120,400	555,400	39⅞	Sale	57¾	Sale	56	Sale	56 Apr. 30	64¼ Apr. 19	37⅛ Jan. 17	64¼ Mar. 5
Cuban Amer Sugar	10	228,800	768,000	25⅞	Sale	32¾	Sale	33¼	Sale	31½ Apr. 3	37⅜ Apr. 26	23½ Jan. 16	37⅜ Feb. 13
Preferred	100	2,100	7,900	101	101½	100	Sale	86½	100	98¼ Apr. 23	101 Apr. 6	98¼ Apr. 23	102½ Feb. 14
Cuban Dominion Sugar	†	32,000	164,100	-----	-----	10	Sale	8	Sale	8 Apr. 30	11 Apr. 6	8 Apr. 30	12¼ Mar. 15
Preferred	100	4,530	20,830	-----	-----	54	57	47¾	Sale	46 Apr. 30	57 Apr. 6	46 Apr. 30	58½ Mar. 20
Cuyamel Fruit		25,700	25,700	-----	-----	-----	-----	64	Sale	64 Apr. 30	68⅛ Apr. 27	64 Apr. 30	68⅛ Apr. 27
Davison Chem v t c	no par	11,050	110,050	32¾	Sale	33½	Sale	29⅛	Sale	29⅛ Apr. 30	33⅝ Apr. 2	29 Feb. 1	38½ Mar. 6
DeBeers Cons Mines	no par	5,800	26,300	24⅝	Sale	-----	-----	27¼	27½	26 Apr. 9	27½ Apr. 17	23⅜ Jan. 24	28 Mar. 1
Deere & Co pref	100	800	2,400	-----	-----	70½	Sale	70	73	70½ Apr. 2	73½ Apr. 18	70 Mar. 27	73½ Jan. 17
Detroit Edison	100	1,600	5,100	107⅝	Sale	107	Sale	105½	Sale	105½ Apr. 17	107½ Apr. 14	105½ Apr. 17	111 Feb. 17
Dome Mines Ltd (The)	10	20,700	80,550	43½	Sale	42¾	Sale	40¼	Sale	39⅞ Apr. 28	43½ Apr. 10	39¾ Feb. 1	44⅛ Jan. 4
Durham Hos Mills "B"	50	100	300	18	20¾	-----	-----	-----	22	17½ Apr. 27	17½ Apr. 27	17½ Apr. 27	18 Jan. 5
Preferred	100	100	100	-----	-----	-----	83	-----	86	80 Apr. 14	80 Apr. 14	80 Apr. 14	80 Apr. 14
Eastman Kodak	100	28,700	168,620	90	Sale	112¾	Sale	108¼	Sale	107½ Apr. 20	115¾ Apr. 20	89¾ Jan. 2	115¾ Apr. 20
Preferred	100	100	100	-----	-----	108½	-----	110	-----	114¾ Apr. 3	114¾ Apr. 3	114¾ Apr. 3	114¾ Apr. 3
El du Pont de Nem&Co	100	143,700	237,900	111⅞	Sale	118¾	Sale	141	Sale	117¼ Apr. 3	148½ Apr. 28	106⅛ Jan. 17	148½ Apr. 28
6% Cumul pref	100	4,200	11,800	86	Sale	86¾	87½	87½	88	81½ Apr. 12	89¼ Apr. 10	81½ Apr. 12	89¼ Apr. 10
Electric Stor Battery	100	25,700	248,900	57¼	Sale	65⅞	Sale	62	Sale	61⅞ Apr. 30	65⅞ Apr. 2	54 Jan. 17	67⅛ Mar. 21
Elk Horn Coal Corp	50	4,600	30,100	20¾	Sale	16	Sale	14¼	Sale	13¾ Apr. 23	16 Apr. 2	13¾ Apr. 23	20¾ Jan. 2
Preferred	50	200	500	35	40	31	Sale	30	35	30 Apr. 19	31 Apr. 2	30 Apr. 19	36 Jan. 6
Emerson-Brantingham	100	1,400	5,200	6	7	6	7½	4⅞	Sale	4⅞ Apr. 30	5½ Apr. 3	4⅞ Apr. 30	7½ Feb. 20
Preferred	100	400	6,400	25	25¾	28	30	26	27	26¾ Apr. 11	28½ Apr. 3	25½ Feb. 3	30½ Feb. 21
Endicott-Johnson	50	13,400	189,300	93½	Sale	74¼	Sale	70	Sale	70 Apr. 30	74¼ Apr. 2	70 Apr. 30	94¼ Jan. 2
Preferred	100	900	4,000	117	Sale	114¾	116	111	111½	111¾ Apr. 24	114¾ Apr. 3	111¾ Apr. 24	118 Jan. 3
Exchange Buffet Corp		1,400	21,700	26½	27½	27½	Sale	26	27	26 Apr. 24	27½ Apr. 2	26 Jan. 4	31 Jan. 10
Fairbanks Co (The)	25	700	2,300	5	15	10	13	9¾	Sale	9¾ Apr. 30	11 Apr. 9	9⅛ Jan. 3	13 Feb. 14
Fam Players-Lasky	no par	49,600	255,900	91¾	Sale	88¼	Sale	83	Sale	80 Apr. 30	89½ Apr. 7	80 Apr. 30	93 Jan. 2
Preferred	100	900	11,300	98	Sale	97	Sale	93	96	94 Apr. 21	97¾ Apr. 13	94 Apr. 21	99¾ Feb. 14
Federal Min & Smelt	100	-----	1,900	9½	Sale	7	12	7¾	11	-----	-----	8¾ Jan. 23	12¾ Feb. 16
Preferred	100	6,300	38,000	47¾	Sale	49¾	Sale	48	Sale	47⅜ Apr. 4	54½ Apr. 17	44 Jan. 23	60½ Feb. 13
Fidelity Phenix Fire Ins		1,079	7,624	101	106	128	Sale	122	Sale	121 Apr. 17	128 Apr. 2	102½ Jan. 9	138 Feb. 21
Fifth Ave Bus	no par	28,400	100,575	10¼	Sale	9⅝	Sale	8⅞	Sale	8⅝ Apr. 9	9⅝ Apr. 2	7⅜ Feb. 21	10⅜ Jan. 2
Fisher Body Corp	no par	2,200	28,300	206¼	Sale	150	171	164⅞	Sale	155 Apr. 24	168¾ Apr. 20	150 Feb. 1	212¼ Jan. 11
Preferred	100	-----	1,300	112	116	120½	125	115	125	-----	-----	116 Jan. 5	120 Mar. 24
Rights		17,050	27,050	-----	-----	-----	-----	16¼	Sale	15 Apr. 4	19½ Apr. 20	15 Apr. 4	21 Mar. 21
Fisher Body Ohio, pref	100	3,500	17,500	97¾	Sale	98¾	100	99	99½	98 Apr. 6	99⅞ Apr. 24	96⅝ Jan. 24	101½ Feb. 19
Fisk Rubber	25	23,800	237,400	13¼	Sale	14	Sale	12½	12¾	12½ Apr. 20	14⅜ Apr. 6	12½ Apr. 20	16½ Feb. 13
Fleischmann Co	†	123,200	294,000	-----	-----	38⅝	Sale	43½	Sale	38 Apr. 3	46⅜ Apr. 27	37⅜ Feb. 17	46⅜ Apr. 27
Foundation Co		3,100	3,100	-----	-----	-----	-----	68¾	Sale	68¾ Apr. 30	71¾ Apr. 27	68¾ Apr. 30	71¾ Apr. 27
Freeport Texas Co	no par	25,300	232,400	21	Sale	19¼	Sale	16¾	Sale	16⅝ Apr. 30	19¾ Apr. 2	16⅝ Apr. 30	22 Jan. 13
Gardner Motor		2,800	2,800	-----	-----	-----	-----	13⅜	Sale	13⅜ Apr. 30	14¾ Apr. 26	13⅜ Apr. 30	14¾ Apr. 26
Gen'l Am Tank Car	no par	11,000	19,300	64	69	66½	Sale	60	Sale	59 Apr. 25	69¾ Apr. 6	59 Apr. 25	71⅞ Feb. 20
7% preferred	100	1,100	6,900	101¾	Sale	101½	Sale	99	101	99½ Apr. 17	101½ Apr. 2	99½ Apr. 17	103½ Mar. 13
General Asphalt	100	108,300	578,400	49⅞	Sale	49½	Sale	42	Sale	42 Apr. 30	50½ Apr. 7	41½ Feb. 1	54 Mar. 7
Preferred	100	3,400	17,300	80½	Sale	77	81	75	Sale	75 Apr. 21	81¼ Apr. 9	75 Apr. 21	83 Mar. 7
Gen Baking Co	no par	1,200	6,450	68	-----	80	83	78	83	78 Apr. 18	81 Apr. 9	73 Jan. 5	89 Jan. 9
General Cigar, Inc		6,800	73,110	82½	Sale	90¾	Sale	86	Sale	85 Apr. 25	91⅜ Apr. 7	81⅝ Jan. 4	94⅜ Mar. 14
Deben pref (7%)	100	450	2,650	104½	Sale	105¼	108½	105¼	109½	107½ Apr. 3	110 Apr. 2	104½ Jan. 2	110 Apr. 2
Preferred	100	100	1,050	104½	106	90½	92	107½	110	108 Apr. 23	108 Apr. 23	104½ Jan. 9	110 Feb. 20
General Electric	100	18,500	106,694	182¾	Sale	183¼	Sale	177	Sale	177 Apr. 30	183¾ Apr. 11	177 Apr. 30	190⅛ Feb. 2
Special when issued		3,400	28,900	11¾	Sale	11	Sale	11	Sale	11 Apr. 2	11⅜ Apr. 16	11 Mar. 10	12 Jan. 2
Gen Motors Corp	no par	549,430	1,451,230	14⅞	Sale	14¾	Sale	16¾	Sale	14¾ Apr. 2	17½ Apr. 18	13⅛ Jan. 17	17½ Apr. 18
Preferred	100	3,000	7,900	83½	85½	86	Sale	86½	87½	86 Apr. 2	89 Apr. 17	83¾ Jan. 20	89 Apr. 17
6% debenture stock	100	21,370	48,870	84½	Sale	86¼	Sale	87¾	Sale	86¼ Apr. 2	90 Apr. 7	83⅜ Feb. 1	90 Apr. 7
7% debenture stock	100	16,600	32,200	97¼	Sale	101⅛	Sale	103½	Sale	101 Apr. 2	105 Apr. 10	96⅞ Jan. 10	105 Apr. 10
Gilliland Oil pref	100	100	600	41	55	50	Sale	42½	60	50 Apr. 2	50 Apr. 2	48 Jan. 18	50¼ Mar. 29
Gimbel Brothers		24,900	64,600	40½	41½	46¼	Sale	46⅝	Sale	45 Apr. 3	50 Apr. 23	41 Jan. 3	50 Apr. 23
Preferred		4,200	14,800	97	Sale	99¾	Sale	98¼	99	98⅜ Apr. 27	100 Apr. 3	96⅞ Jan. 2	102¼ Feb. 8
Glidden & Co	no par	3,600	20,100	10	10¼	10⅛	Sale	9½	Sale	9⅜ Apr. 11	10½ Apr. 2	9⅜ Apr. 11	12⅜ Feb. 9
Goldwyn Pictures		52,200	192,400	4⅞	Sale	6½	Sale	5½	Sale	5½ Apr. 2	6½ Apr. 2	4⅞ Jan. 2	7⅞ Mar. 9
Goodrich (B F)	no par	17,000	91,000	36½	Sale	38½	Sale	34¾	Sale	34¾ Apr. 30	39¼ Apr. 12	34 Jan. 4	41⅛ Mar. 22
Preferred	100	3,100	13,900	83	85½	90	Sale	90	Sale	89¼ Apr. 5	90¾ Apr. 11	84 Jan. 3	92½ Mar. 6
Goody'r T, prior pf, w i	100	19,300	26,900	-----	-----	96⅝	96¾	96⅝	Sale	96⅜ Apr. 20	97¾ Apr. 21	96⅜ Apr. 20	99 Feb. 19
Preferred		14,400	14,800	-----	-----	50⅜	Sale	60	Sale	50 Apr. 5	62½ Apr. 25	50 Apr. 5	62½ Apr. 25
Granby Cons M S & P	100	12,000	84,200	24	Sale	32	Sale	27	Sale	27 Apr. 30	32½ Apr. 2	23 Jan. 25	33 Mar. 23
Gray & Davis, Inc	no par	2,800	54,000	13⅜	Sale	12½	13¼	12	13	12 Apr. 23	13 Apr. 11	11 Jan. 23	15⅝ Mar. 7

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN APRIL. April 2. Bid.	April 2. Ask	April 30. Bid.	April 30. Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Great Western Sugar, pref		1,400	12,900	-----	-----	106½	108¼	104½	107	105 Apr. 14	106½ Apr. 3	105 Jan. 31	108¼ Mar. 14
Greene Cananea Copp	100	3,000	71,000	25	28⅛	29	Sale	25⅞	Sale	25⅞ Apr. 30	29 Apr. 2	23⅛ Feb. 1	34⅛ Mar. 6
Guantanamo Sugar	*no par*	18,200	61,800	9½	10½	10¼	Sale	9⅞	Sale	9¾ Apr. 30	11¾ Apr. 6	9⅝ Jan. 5	14½ Feb. 14
Preferred	100	100	500	97⅞	99	-----	-----	95⅞	98	98 Apr. 11	98 Apr. 11	98 Mar. 27	101 Feb. 8
Gulf States Steel tr ctfs	100	104,900	518,000	81¼	Sale	100¼	Sale	90½	Sale	89 Apr. 30	101¼ Apr. 6	78 Jan. 10	104⅝ Mar. 21
1st preferred	100	300	1,000	93	102	102	105	100	104	105 Apr. 9	105 Apr. 9	101 Jan. 11	105¾ Feb. 10
Habirshaw El Cab	*no par*	7,900	26,000	1½	Sale	1	1⅛	1⅛	Sale	1 Apr. 6	2 Apr. 12	¾ Mar. 5	2½ Jan. 12
Hartman Corporation	100	1,800	40,400	83	85	89½	91	88½	Sale	88 Apr. 30	90½ Apr. 6	83½ Jan. 4	94⅞ Feb. 6
Hayes Wheel	*ne par*	91,800	133,250	-----	-----	39½	Sale	39½	Sale	38¾ Apr. 12	44 Apr. 19	38¼ Feb. 27	44 Apr. 19
Hendee Manufacturing	100	4,700	34,500	20	Sale	21	Sale	17	Sale	17 Apr. 30	21 Apr. 2	17 Apr. 30	23¾ Feb. 16
Homestake Mining	100	1,600	6,100	79⅞	Sale	70	Sale	67¼	Sale	67¼ Apr. 30	70 Apr. 2	67¼ Apr. 30	79⅞ Jan. 2
Household Products	*no par*	49,600	96,100	-----	-----	37¾	Sale	36½	Sale	36½ Apr. 3	38¾ Apr. 14	35¾ Mar. 27	39⅜ Mar. 15
Houston Oil of Texas	100	31,800	184,800	70	Sale	68	Sale	56¼	Sale	56¼ Apr. 30	68¼ Apr. 9	56¼ Apr. 30	78 Feb. 16
Hudson Motor Car	*no par*	51,200	399,000	27¾	Sale	30½	Sale	27	Sale	27 Apr. 30	30½ Apr. 2	25¾ Jan. 10	32¾ Mar. 8
Hupp Motor Car Corp	10	8,600	106,800	24¾	Sale	28⅛	Sale	26	26½	26 Apr. 23	28 Apr. 13	22⅝ Jan. 11	29½ Mar. 10
Hydraulic Steel	*no par*	29,700	95,600	4⅝	5	4	Sale	3	Sale	1⅞ Apr. 14	4 Apr. 2	1⅞ Apr. 14	6½ Jan. 8
Preferred	100	500	500	-----	-----	25	Sale	14	21	10 Apr. 16	25 Apr. 2	10 Apr. 16	25 Apr. 2
Indiahoma Refining	5	8,300	46,300	12½	13	16	Sale	11½	Sale	11½ Apr. 30	16⅛ Apr. 2	11½ Apr. 30	19 Mar. 19
Indian Refining	10	17,700	27,500	6¼	7½	6	Sale	6	Sale	6 Apr. 2	8½ Apr. 6	5⅔ Jan. 24	8½ Apr. 6
Ingersoll Rand	100	130	263	-----	-----	118	123	119	123	119 Apr. 25	120 Apr. 10	119 Apr. 25	124½ Mar. 15
Inland Steel, w i	*no par*	4,550	4,550	-----	-----	-----	-----	44	Sale	44 Apr. 30	46⅝ Apr. 18	44 Apr. 30	46⅝ Apr. 18
Preferred, w i	100	1,200	1,200	-----	-----	-----	-----	104⅝	104⅞	104¾ Apr. 18	105⅛ Apr. 23	104¾ Apr. 18	105⅛ Apr. 23
Inspiration Cons Cop	20	20,300	147,900	35¾	Sale	38⅝	Sale	36½	Sale	36½ Apr. 30	39⅛ Apr. 19	33 Jan. 18	43¾ Mar. 1
Int Agricul Corp v t c	100	600	5,100	6	8¼	7	8½	5½	7	6 Apr. 25	8 Apr. 3	6 Apr. 25	11 Feb. 20
Preferred v t c	100	2,200	11,300	31⅛	Sale	32¼	Sale	-----	29	30 Apr. 5	32¼ Apr. 2	30 Apr. 5	39⅞ Feb. 21
Internat Cement	*no par*	21,400	137,900	34½	Sale	41	Sale	40⅛	Sale	39¼ Apr. 3	41¾ Apr. 6	34½ Jan. 2	44 Mar. 19
Inter Combus Eng	*no par*	35,100	93,200	24	Sale	24¾	Sale	24½	Sale	24½ Apr. 30	27⅛ Apr. 6	22½ Feb. 1	27⅛ Apr. 6
Internat Harves new	100	7,900	30,900	89	Sale	90⅛	Sale	88	Sale	87½ Apr. 23	91¾ Apr. 18	87½ Apr. 23	98½ Feb. 7
Preferred, new	100	1,100	3,400	-----	116¼	-----	116½	111	Sale	111 Apr. 25	115 Apr. 5	111 Apr. 25	116¼ Jan. 4
Internat Merc Marine	100	11,600	53,800	10	Sale	10	10¼	8⅝	Sale	8½ Apr. 17	10¼ Apr. 5	8½ Apr. 17	11⅜ Feb. 14
Preferred	100	67,400	170,200	43	Sale	42	Sale	34½	Sale	34 Apr. 30	42 Apr. 2	34 Apr. 30	47 Jan. 5
International Nickel	25	37,300	168,550	14	Sale	14¾	Sale	13⅝	Sale	13⅝ Apr. 30	15 Apr. 10	13⅝ Apr. 30	16¼ Feb. 16
Preferred	100	1,700	6,800	69¾	Sale	75	77	76½	77¼	75½ Apr. 18	77½ Apr. 5	69¾ Jan 4	78¾ Feb. 14
International Paper	100	43,500	205,400	52¼	53	52⅝	Sale	44⅛	Sale	42½ Apr. 23	53¼ Apr. 6	42½ Apr. 23	58⅝ Mar. 6
Preferred stamped	100	4,100	9,500	74½	75¼	71	Sale	68	69½	66¾ Apr. 23	71⅝ Apr. 6	66¾ Apr. 23	75⅛ Jan. 5
International Salt	100	-----	1,100	-----	-----	78¼	92	78¼	90	-----	-----	88 Feb. 1	92 Feb. 5
International Shoe	*no par*	2,800	21,400	-----	-----	69	70½	73	Sale	69⅞ Apr. 5	73½ Apr. 26	65¼ Jan. 25	70½ Mar. 21
Preferred	100	800	1,600	-----	-----	115½	Sale	116¾	Sale	115 Apr. 4	116¾ Apr. 30	115 Mar. 15	120½ Mar. 1
Int Tel & Tel		2,800	2,800	-----	-----	-----	-----	68¾	Sale	68¾ Apr. 30	71½ Apr. 26	68¾ Apr. 30	71½ Apr. 26
Intertype Corp	*no par*	4,150	17,550	-----	-----	38	Sale	30	Sale	28½ Apr. 19	38 Apr. 2	28½ Apr. 19	41½ Mar. 1
Invincible Oil Corp	50	93,800	470,800	14⅞	Sale	18¾	Sale	14¼	Sale	14¼ Apr. 30	18¾ Apr. 2	14¼ Jan. 17	19¼ Mar. 7
Iron Products Corp	*no par*	55,300	331,500	44¾	46½	57	Sale	51	Sale	49¼ Apr. 23	57¼ Apr. 2	41½ Jan. 17	58¼ Mar. 14
Preferred	100	600	1,100	80	99¾	105	-----	99	101	100 Apr. 16	105 Apr. 3	99¾ Jan. 5	110¼ Feb. 19
Island Oil & Transport	10	18,400	113,000	⅜	Sale	½	Sale	⅜	Sale	⅜ Apr. 4	½ Apr. 2	¼ Jan. 2	⅝ Feb. 23
Jewel Tea Inc	100	16,100	115,700	20⅛	Sale	22	Sale	20⅝	Sale	20 Apr. 23	22¾ Apr. 6	17⅝ Jan. 24	24 Mar. 15
Preferred	100	1,550	13,950	76¼	Sale	72	76	68	72	70 Apr. 24	74 Apr. 12	69¼ Jan. 29	82 Feb. 26
Jones Bros Tea Inc	100	18,800	137,630	51½	52½	59¾	Sale	59	Sale	58 Apr. 30	62½ Apr. 4	50 Jan. 17	63⅜ Mar. 16
Jones & La'lin Steel pref new		2,600	16,900	107¾	Sale	107	Sale	107¾	108	107 Apr. 2	108 Apr 26	107 Mar. 15	109¼ Mar. 2
Kan City Lt, 1st pf	*no par*	200	200	-----	-----	93	96	93	-----	93½ Apr. 20	96 Apr. 25	93½ Apr. 20	96 Apr. 25
Kansas & Gulf		8,600	144,100	1½	Sale	1⅞	Sale	1½	Sale	1½ Apr. 20	1⅞ Apr. 2	1½ Jan. 2	3½ Jan. 12
Kayser (J) & Co (new)	100	13,100	57,500	43⅞	Sale	40½	Sale	34½	Sale	34½ Apr. 30	40½ Apr. 2	34½ Apr. 30	45⅞ Feb. 23
1st pref (new)	100	1,000	3,400	100	105	101	102½	99	101½	98 Apr. 20	102 Apr. 16	98 Apr. 20	103 Jan. 8
Kelly-Springfield Tire	25	134,000	654,500	49½	Sale	59⅞	Sale	51	Sale	51 Apr. 30	61⅜ Apr. 13	46¾ Jan. 4	62⅛ Mar. 22
Preferred 6%	100	200	2,100	82	85	90	Sale	88¼	90	89 Apr. 27	90 Apr. 2	84⅛ Jan. 3	92½ Mar. 14
Preferred 8%	100	300	2,300	102¾	Sale	100	105½	100	105	104 Apr. 23	105⅛ Apr. 13	102¾ Jan. 2	108 Jan. 18
Kelsey Wheel Inc	100	1,000	22,500	110	Sale	106½	109	102¾	108	102¼ Apr. 16	106½ Apr. 3	101 Jan. 23	117¼ Mar. 6
Preferred	100	200	600	100	107	101	104¾	100	104	102½ Apr. 25	104½ Apr. 18	100 Jan. 26	104½ Apr. 18
Kennecott Copper	*no par*	122,350	731,050	36	Sale	41¾	Sale	37	Sale	37 Apr. 30	41¾ Apr. 2	35 Jan. 18	45 Mar. 1
Keystone Tire & Rubb	10	48,100	216,500	9	Sale	10⅞	Sale	8¾	Sale	8¾ Apr. 30	10⅞ Apr. 2	8¾ Jan. 17	11¼ Mar. 24
Kinney, G R		3,800	3,900	-----	-----	40	Sale	51	Sale	35½ Apr. 9	52½ Apr. 27	35½ Apr. 9	52½ Apr. 27
Preferred		100	300	-----	-----	90	97	92¼	93⅛	95 Apr. 17	95 Apr. 17	92 Mar. 31	95 Apr. 17
Kresge (S S) Co	100	2,300	10,175	175	185	198	200	225	250	198 Apr. 3	248½ Apr. 26	177 Mar. 2	248½ Apr. 26
Preferred	100	300	300	-----	-----	110	115	110	116¼	111¼ Apr. 18	112 Apr. 19	111¼ Apr. 18	112 Apr. 19
Kress Co	100	-----	100	-----	-----	145	160	120	160	-----	-----	150¼ Mar. 23	150¼ Mar. 23
Preferred	100	-----	150	-----	-----	117	-----	105	120	-----	-----	117¾ Feb. 24	118 Feb. 26
Laclede Gas (St Louis)	100	1,100	13,925	82	86	80	82½	80½	81	80½ Apr. 11	81 Apr. 4	80½ Apr. 11	87 Feb. 21
Preferred	100	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	78 Feb. 7	78 Feb. 7
Lee Rubber & Tire	*no par*	10,300	37,250	29¾	Sale	29¾	Sale	28⅜	Sale	28⅜ Apr. 30	31¼ Apr. 13	27½ Mar. 1	31⅝ Mar. 7
Lima Loco Works	*no par*	97,000	305,100	-----	-----	72¾	Sale	67½	Sale	67 Apr. 30	72¼ Apr. 6	59½ Feb. 1	74⅞ Mar. 20
Preferred	100	-----	30	-----	-----	138	-----	138	-----	-----	-----	113 Feb. 1	113 Feb. 1
Liggett & Myers Tob	100	1,000	4,300	219	Sale	202	212	195	Sale	194 Apr. 11	200¼ Apr. 3	194 Apr. 11	222¾ Feb. 9
Series B	100	200	2,200	210	225	-----	202	191	205¼	190¼ Apr. 19	198 Apr. 10	190¼ Apr. 19	219¾ Feb. 17
Preferred	100	1,500	73,900	117¼	119	114½	Sale	113⅛	Sale	111¾ Apr. 4	114⅝ Apr. 3	111¾ Apr. 4	118⅛ Jan. 8
Loews Incorporated	*no par*	34,700	239,600	19⅛	Sale	19½	Sale	17⅛	Sale	17 Apr. 30	19⅞ Apr. 2	17 Apr. 30	21¼ Feb. 14
Loft Incorporated	*no par*	4,600	40,600	11¼	12	8½	Sale	8⅛	Sale	8 Apr. 27	8¾ Apr. 5	8 Mar. 15	11¾ Jan. 5
Loose-Wiles Bis tr ctfs	100	2,700	29,800	59⅜	Sale	55½	Sale	50½	51	51 Apr. 24	56½ Apr. 6	51 Apr. 24	63¼ Mar. 2
First preferred	100	100	100	-----	-----	105	110	106	110	106 Apr. 18	106 Apr. 18	106 Apr. 18	106 Apr. 18
2nd preferred	100	-----	229	115	120	114	117	105	110	-----	-----	113⅞ Mar. 1	117 Mar. 7
Lorillard (P)	100	2,100	15,300	163	170	164	Sale	160¾	Sale	160¼ Apr. 28	165 Apr. 6	161¼ Apr. 28	178⅝ Feb. 9
Preferred	100	600	1,300	113	122	110	115	114	114½	112 Apr. 17	114¾ Apr. 3	112 Apr. 17	119 Jan. 22
McIntyre Por Mines	5	13,700	71,200	18	Sale	19¼	Sale	18	Sale	18 Apr. 26	19½ Apr. 4	17⅞ Jan. 9	20 Mar. 22
Mackay Companies	100	200	3,700	100	106	112	115	112	115	112⅛ Apr. 13	113 Apr. 16	105 Jan. 22	121 Feb. 6
Preferred	100	900	4,730	69¼	Sale	67	68¼	67½	Sale	66⅝ Apr. 18	67¾ Apr. 5	66⅝ Apr. 18	70½ Feb. 16
Mack Truck, Inc	*no par*	106,800	272,600	58½	Sale	86	Sale	82	Sale	82 Apr. 30	93½ Apr. 6	58⅛ Jan 2	93½ Apr. 6
1st preferred	100	3,200	14,000	92	94	95½	97	92	95½	95 Apr. 4	96⅜ Apr. 6	92½ Jan. 3	99¼ Mar. 17
2d preferred	100	800	7,500	82	85	88	90	82	87	86 Apr. 23	91 Apr. 4	84 Jan. 3	92 Mar. 5
Macy		14,000	89,100	61½	Sale	68	Sale	65½	Sale	65½ Apr. 30	69 Apr. 13	61⅛ Jan. 8	71⅛ Jan. 20
Preferred		700	4,400	112	112½	114¼	Sale	112	Sale	111¾ Apr. 27	114¼ Apr. 2	111¾ Apr. 27	115 Feb. 21
Magma Copper	*no par*	11,800	75,500	32	Sale	36	Sale	32¾	Sale	32¾ Apr. 30	37 Apr. 19	29¾ Jan. 8	38¼ Mar. 3
Mallinson (H R) & Co	*no par*	37,200	191,400	38⅞	Sale	33¾	Sale	34¾	Sale	33½ Apr. 2	37¾ Apr. 25	33½ Apr. 2	40 Jan. 2
Preferred	100	400	700	90	96	86½	88	86½	87½	85⅝ Apr. 20	88⅜ Apr. 20	85⅝ Apr. 20	90¼ Feb. 27
Manati Sugar	100	29,900	102,300	46	49	66¾	Sale	68⅜	Sale	65 Apr. 4	72½ Apr. 19	43½ Jan. 17	75¼ Mar. 14
Preferred	100	200	1,900	-----	-----	83½	87	83	87	86 Apr. 6	86 Apr. 6	83½ Feb. 7	90 Feb. 26
Manhattan El Supp	*no par*	3,100	61,300	50	Sale	59	62	55	59	63 Apr. 23	61 Apr. 5	51⅛ Jan. 3	66 Mar. 21
Manhattan Shirt	25	10,300	40,000	47	Sale	45½	Sale	46½	Sale	44 Apr. 21	46 Apr. 9	43¼ Feb. 1	47⅞ Jan. 5
Manila Electrical Corp	100	1,200	2,000	-----	-----	89	Sale	89¼	89½	88¾ Apr. 19	89½ Apr. 23	88½ Mar. 26	90 Mar. 22
Marland Oil	*no par*	843,800	1,599,300	30	Sale	59½	Sale	44	Sale	44 Apr. 30	59⅝ Apr. 2	27 Jan. 6	59⅝ Apr. 2
Marlin-Rockw v t c	*no par*	800	6,500	10	Sale	11	13	9¼	Sale	9¼ Apr. 30	11¼ Apr. 6	9¼ Apr. 30	16 Feb. 27
Martin Parry Corp	*no par*	78,800	117,700	29¾	Sale	32⅞	Sale	34	Sale	31½ Apr. 3	37¾ Apr. 17	27½ Jan. 31	37¾ Apr. 17
Mathieson Alkali Wks	50	7,700	73,800	49⅞	Sale	57½	Sale	52¼	Sale	52¼ Apr. 30	58 Apr. 6	49⅞ Jan. 2	63¾ Mar. 13
Maxwell Mot W V Cl A	100	111,700	241,700	51	Sale	57½	Sale	50	Sale	49 Apr. 30	61¾ Apr. 4	43¾ Feb. 2	63¼ Mar. 8
Class B	*no par*	111,200	332,600	15⅝	Sale	18¼	Sale	18	Sale	17¾ Apr. 2	21 Apr. 5	14½ Feb. 1	21 Apr. 5
May Dept Stores	100	20,800	179,405	69	Sale	73½	Sale	72	Sale	71¾ Apr. 11	75¼ Apr. 17	67⅝ Jan. 5	78⅜ Jan. 13
Preferred	100	400	1,850	116	118	116	-----	116	-----	116 Apr. 5	116 Apr. 5	116 Mar. 20	119 Jan. 12
Metropolitan Edison, pref		1,200	6,900	93	98½	97½	98¼	94¼	96¼	97 Apr. 4	97½ Apr. 3	93½ Jan. 9	99½ Mar. 7
Mexican Petroleum	100	200	2,120	290	Sale	280	295	250	280	288 Apr. 12	289 Apr. 12	265 Mar. 2	293 Jan. 2
Preferred	100	-----	400	-----	-----	100	108	100	108	-----	-----	100¼ Feb. 28	105¼ Mar. 16
Mexican Seab'd Oil	*no par*	30,900	150,000	17⅜	Sale	18	Sale	16¾	Sale	16⅜ Apr. 30	19½ Apr. 4	16¼ Jan. 12	19¾ Mar. 20
Voting trust ctfs		9,000	70,700	17	Sale	17⅝	Sale	16¼	Sale	16⅛ Apr. 30	18¾ Apr. 4	15⅛ Jan. 17	18¾ Apr. 4
Miami Copper	5	32,600	84,820	27¼	Sale	28½	Sale	28¾	Sale	27¼ Apr. 7	30¼ Apr. 12	26¾ Feb. 1	30½ Feb. 21
Middle States Oil	10	97,600	620,000	11⅞	Sale	11¾	Sale	11⅛	Sale	11 Apr. 12	12 Apr. 2	11 Jan. 24	12¼ Jan. 12
Rights		-----	44,200	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Jan. 22	⅛ Jan. 22
Rights full paid		-----	400	-----	-----	-----	-----	-----	-----	-----	-----	11½ Feb. 26	11¾ Mar. 2
Midvale Steel & Ord	50	131,200	278,100	28¼	Sale	30½	Sale	30½	Sale	29⅝ Apr. 3	33⅜ Apr. 18	27 Feb. 1	33⅜ Apr. 18
Monongahela Trac & Pow		-----	100	-----	-----	-----	-----	-----	-----	-----	-----	18 Feb. 5	18 Feb. 5
Montana Power	100	4,000	35,800	67	69	69¼	Sale	67½	Sale	67¼ Apr. 12	71 Apr. 6	65½ Jan. 24	75 Mar. 8
Preferred	100	200	410	107	-----	110	115	109½	112	110 Apr. 24	112 Apr. 19	108 Jan. 9	112 Apr. 19
Montg Ward & Co	*no par*	73,800	268,200	22⅛	Sale	23	Sale	23⅝	Sale	22⅝ Apr. 2	25¼ Apr. 26	20⅝ Jan. 17	26 Feb. 13
Moon Motor Car	*no par*	43,300	353,600	19	Sale	27⅝	Sale	25½	Sale	25½ Apr. 30	28½ Apr. 14	17¾ Jan. 17	29⅜ Mar. 22
Mother Lode Coali	*no par*	77,400	495,100	11⅛	Sale	12¾	Sale	10¾	Sale	10⅝ Apr. 30	12¾ Apr. 2	10⅝ Apr. 30	14 Feb. 20
Mullins Body	*no par*	2,000	13,640	22½	24	26	Sale	23	Sale	22 Apr. 24	27½ Apr. 9	22 Jan. 24	29⅞ Mar. 15
Preferred	100	-----	200	-----	-----	90¼	95	88⅛	95	-----	-----	90¼ Mar. 14	91 Mar. 20
Nash Motors Co	*no par*	10,000	56,200	75⅛	Sale	106⅞	Sale	103¼	Sale	103¼ Apr. 30	109⅜ Apr. 7	75⅛ Jan. 2	113⅞ Mar. 21
Preferred		900	7,100	99	Sale	98	98½	98½	Sale	96½ Apr. 23	98½ Apr. 18	96½ Apr. 23	101¾ Jan. 17

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN APRIL. April 2. Bid.	April 2. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
National Acme	50	6,800	25,000	11¼	Sale	14½	Sale	14¾	Sale	13½ Apr. 2	15½ Apr. 23	11 Jan. 30	18½ Feb. 19
Nat Bk of Commerce	100	188	661	295	299	295	300	295	300	295 Apr. 24	297½ Apr. 19	295 Apr. 24	309 Mar. 20
National Biscuit	100	48,100	305,400	38¼	Sale	42¼	Sale	40	Sale	39⅝ Apr. 28	42⅜ Apr. 6	38 Jan. 5	43¾ Mar. 19
Preferred	100	1,000	3,500	117	121	120¼	121¼	120	Sale	120 Apr. 23	120½ Apr. 10	120 Apr. 23	125 Feb. 2
Natl Cloak & Suit	100	700	8,700	62⅞	Sale	58	62½	59½	Sale	58 Apr. 23	61 Apr. 6	58 Apr. 23	67¼ Feb. 21
Preferred	100	3,050	5,950	102	Sale	97	100	95	96	95 Apr. 19	98 Apr. 9	95 Apr. 19	104 Feb. 2
Nat Cond't & Cable	no par	4,100	16,500	1¼	Sale	1	1⅛	⅞	1⅛	⅞ Apr. 19	1¼ Apr. 12	⅞ Apr. 19	1½ Jan. 4
National Dept Stores		20,700	22,700	-----	-----	36⅞	Sale	38½	Sale	36¼ Apr. 4	42½ Apr. 19	36¼ Apr. 4	42½ Apr. 19
Preferred		4,000	6,100	-----	-----	95⅛	Sale	95	Sale	94¼ Apr. 5	97¾ Apr. 19	94¼ Mar. 29	97¾ Apr. 19
Nat Enamel & Stamp	100	19,500	167,000	67⅜	Sale	70⅛	Sale	67⅛	Sale	67⅛ Apr. 21	70⅞ Apr. 2	65¼ Jan. 9	72¾ Mar. 21
Preferred	100	300	2,025	95	102	98	101	95	100	95 Apr. 26	97¾ Apr. 28	95 Apr. 26	102 Feb. 10
National Lead	100	12,800	52,800	128¾	Sale	128½	Sale	126	Sale	126 Apr. 23	132½ Apr. 6	123½ Jan. 25	136¾ Mar. 20
Preferred	100	2,900	12,310	112¼	Sale	111	Sale	111	112	111 Apr. 2	111¾ Apr. 9	110¾ Mar. 31	114 Jan. 4
National Park Bank	100	------	49	-----	-----	-----	435	-----	-----	-----	-----	425 Feb. 28	435 Feb. 28
National Surety	100	200	1,000	-----	-----	-----	-----	-----	-----	163 Apr. 4	164½ Apr. 4	163 Mar. 22	164½ Apr. 4
Nevada Consol Copper	5	17,800	92,700	15⅞	Sale	16	Sale	14⅝	Sale	14½ Apr. 28	16 Apr. 2	14⅛ Jan. 29	18⅜ Mar. 5
N Y Air Brake	no par	29,500	67,700	26⅝	Sale	38	Sale	38	Sale	37 Apr. 2	41 Apr. 25	26⅜ Jan. 2	41 Apr. 25
Class A		9,900	39,400	47½	Sale	48¾	Sale	50	Sale	48 Apr. 3	51 Apr. 25	46 Jan. 9	51½ Feb. 13
New York Dock	100	7,100	16,110	22½	Sale	25¾	Sale	23	Sale	23 Apr. 11	27 Apr. 2	21¼ Feb. 1	27 Apr. 2
Preferred	100	1,200	3,100	49	52	50	Sale	48½	50½	49⅞ Apr. 6	51¼ Apr. 2	46 Jan. 31	51½ Mar. 15
Npt N & H Ry G & E	100	200	700	-----	-----	54	55	48⅞	55⅛	52¼ Apr. 10	54 Apr. 3	52¼ Apr. 10	59½ Mar. 13
Preferred	100	300	400	-----	-----	88	91	85	87⅛	87 Apr. 13	88 Apr. 5	87 Apr. 13	90 Mar. 14
N Y Shipbuilding	no par	200	2,100	11	13	15⅛	Sale	13	Sale	13 Apr. 30	15⅛ Apr. 2	12 Feb. 6	15⅛ Apr. 2
Niag Falls Power pref	100	200	1,100	109	-----	106⅜	-----	107⅜	-----	106¼ Apr. 13	106⅜ Apr. 4	106¼ Apr. 13	110 Mar. 12
North American (new)	50	9,300	267,600	105¼	Sale	110	Sale	-----	-----	109⅛ Apr. 5	116 Apr. 7	100½ Jan. 16	119½ Feb. 24
Preferred	100	4,400	37,550	45½	Sale	46	46½	45	Sale	44⅞ Apr. 24	46 Apr. 3	44½ Jan. 17	48½ Feb. 14
B rights		-----	1,400	-----	-----	-----	-----	-----	-----	-----	-----	18 Jan. 8	20½ Jan. 15
When issued		143,700	208,800	-----	-----	22¼	Sale	22	Sale	22 Apr. 2	24¼ Apr. 13	21¼ Mar. 26	24¼ Apr. 13
Nova Scotia Steel & C.	100	800	3,800	26	28½	25	27	21¾	25	24⅞ Apr. 24	26 Apr. 16	24⅞ Apr. 24	29⅞ Mar. 3
Nunnally Co (The)	no par	800	3,800	9½	11	9½	9¾	9½	9¾	9½ Apr. 3	9⅝ Apr. 14	9½ Jan. 5	10⅛ Feb. 9
Ohio Body & Blow	no par	2,400	18,400	6½	Sale	7⅜	Sale	6¾	7	6¾ Apr. 5	7⅜ Apr. 2	6½ Jan. 2	10⅛ Jan. 29
Ohio Fuel Supply	25	4,400	6,675	58	63	62	67	32½	33½	31½ Apr. 24	34 Apr. 27	31½ Apr. 24	67 Mar. 23
Okla Prod & Ref of Am	5	55,900	329,900	1⅞	Sale	2¾	Sale	2½	Sale	2½ Apr. 24	2⅞ Apr. 2	1⅞ Jan. 2	3⅛ Feb. 8
Ontario Silver Mining	100	3,800	7,100	5¼	6½	6	Sale	6½	Sale	6 Apr. 2	7 Apr. 5	5 Jan. 6	7 Apr. 5
Onyx Hosiery tem certifs		900	900	-----	-----	-----	-----	46	Sale	45½ Apr. 30	50 Apr. 26	45½ Apr. 30	50 Apr. 26
Temp certifs, preferred		900	900	-----	-----	-----	-----	96½	Sale	96 Apr. 30	98 Apr. 23	93 Apr. 30	93 Apr. 26
Orpheum Circuit Inc	1	27,700	74,900	19	Sale	18¼	Sale	20	Sale	17½ Apr. 3	21⅝ Apr. 23	17½ Jan. 5	21⅝ Apr. 26
Preferred	100	3,450	3,850	82½	89	84	90	92½	Sale	88 Apr. 11	95½ Apr. 23	84½ Jan. 18	95½ Apr. 26
Otis Elevator	100	4,600	20,400	149½	155	136	145	129½	Sale	129½ Apr. 30	139 Apr. 19	129½ Apr. 30	153 Feb. 16
Preferred	100	300	300	-----	-----	98½	101¾	98½	102	99¾ Apr. 25	100 Apr. 18	99¼ Apr. 25	100 Apr. 18
Otis Steel	no par	60,600	336,800	8¼	Sale	14	Sale	10⅞	Sale	10¾ Apr. 30	14⅜ Apr. 2	7⅞ Jan. 4	14¾ Mar. 21
Preferred	100	1,100	12,400	42	55¾	68½	Sale	64	Sale	64 Apr. 20	69½ Apr. 3	47 Jan. 24	72¼ Mar. 21
Owens Bottle	25	60,400	400,900	36⅝	Sale	51⅛	Sale	44⅛	Sale	46 Apr. 23	52¾ Apr. 2	36⅛ Jan. 2	52¾ Apr. 2
Pacific Development	no par	12,000	105,400	⅝	Sale	1⅛	Sale	⅞	Sale	⅞ Apr. 23	1¼ Apr. 2	½ Jan. 2	2¼ Mar. 5
Pacific Gas & Electric	100	5,500	58,800	82¾	Sale	79⅞	Sale	77¼	Sale	77 Apr. 30	79⅞ Apr. 2	77 Apr. 30	85 Jan. 5
Pacific Mail SS	5	800	6,400	-----	-----	10	12	9¼	Sale	9¼ Apr. 20	11¼ Apr. 4	9¼ Apr. 20	12¾ Mar. 14
Pacific Oil	no par	235,300	745,000	47¼	Sale	42⅛	Sale	37⅜	Sale	37⅜ Apr. 30	42⅛ Apr. 2	37⅜ Apr. 30	48⅛ Jan. 4
Pacific Tel & Tel	100	------	400	-----	-----	-----	- --	75	83	-----	-----	67 Jan. 30	80½ Mar. 26
Preferred	100	------	1,075	-----	-----	-----	-----	91½	94	-----	-----	91½ Jan. 25	93½ Mar. 8
Packard		85,800	734,000	11	Sale	15⅛	Sale	14½	Sale	14½ Apr. 30	15⅜ Apr. 5	10⅛ Jan. 8	15½ Mar. 22
Preferred		1,100	6,700	91½	93¼	91	95	93	94	92 Apr. 14	93⅜ Apr. 4	92 Apr. 14	99 Feb. 7
Pan-Amer Pet & Tr	50	334,300	1,375,100	90½	Sale	78¼	Sale	69⅛	Sale	68¾ Apr. 11	78⅛ Apr. 2	68¼ Apr. 11	93½ Feb. 7
Class B stock	50	471,500	1,813,700	84	Sale	72½	Sale	66¼	Sale	65 Apr. 11	73 Apr. 2	65 Apr. 11	86 Feb. 7
Panhan Prod & Ref	no par	8,900	16,300	4	5	4	4⅜	4⅞	5	4⅛ Apr. 4	6¼ Apr. 5	4 Jan. 16	6¼ Apr. 5
Panhandle P & R, pref	100	400	1,275	62	71	59	71	60	61	61 Apr. 7	61 Apr. 7	60 Feb. 2	68 Jan. 12
Parish & Bingham	no par	2,600	31,000	14½	Sale	12¾	15	11	12	11⅝ Apr. 25	13⅞ Apr. 19	11⅜ Jan. 15	15½ Mar. 13
Penney, preferred	100	200	200	-----	-----	102	-----	102	Sale	102 Apr. 30	104 Apr. 3	102 Apr. 30	104 Apr. 3
Penn Coal & Coke	50	14,700	14,700	-----	-----	-----	-----	42½	Sale	40⅜ Apr. 5	43⅜ Apr. 23	40⅜ Apr. 5	43⅜ Apr. 26
Penn Edison pref	no par	------	200	101½	106	99	103	-----	-----	-----	-----	102 Jan. 11	106 Feb. 28
Penn-Seab St v t c	no par	210,800	432,100	2⅝	Sale	5⅜	Sale	4½	Sale	4 Apr. 30	6 Apr. 4	2½ Jan. 2	6 Apr. 4
People's Gas L & Coke	100	8,500	48,200	93¼	Sale	91	Sale	88	Sale	86 Apr. 27	91 Apr. 2	83 Apr. 27	94½ Jan. 30
Philadelphia Co (Pitts)	50	26,100	224,800	41¼	Sale	46½	Sale	45½	Sale	45⅜ Apr. 2	48½ Apr. 13	41¼ Jan. 2	50¼ Mar. 19
Philadelphia Co pref	50	600	4,900	43	Sale	44½	45	41½	43¾	43 Apr. 26	44½ Apr. 5	42½ Feb. 2	45¾ Feb. 13
Phillips Jones Corp	no par	1,700	2,400	77	80	71⅛	77¼	60	Sale	60 Apr. 30	80 Apr. 4	60 Apr. 30	80 Apr. 4
Preferred	100	100	2,000	96	97	91¼	95	89¼	91	90¼ Apr. 20	90¼ Apr. 20	89 Feb. 3	96 Jan. 16
Philip Morris & Co	10	14,850	20,350	-----	-----	17½	Sale	16¾	Sale	16⅛ Apr. 11	19¼ Apr. 14	16⅛ Apr. 11	19½ Mar. 17
Phillips Petroleum	no par	435,700	1,102,600	48	Sale	69⅛	Sale	55	Sale	54½ Apr. 30	69⅜ Apr. 2	47½ Jan. 2	60⅜ Apr. 2
Phoenix Hosiery	5	4,200	17,720	-----	-----	43½	Sale	40	Sale	40 Apr. 21	45 Apr. 2	40 Apr. 21	47 Mar. 24
Preferred	100	300	1,400	-----	-----	97	99½	95	97	96 Apr. 17	97 Apr. 16	93 Apr. 17	100 Mar. 15
Pierce-Arrow Mot C	no par	18,000	118,600	13½	Sale	13⅛	Sale	11½	Sale	11½ Apr. 30	13½ Apr. 4	11⅛ Jan. 27	15¼ Jan. 9
Preferred	100	9,800	63,400	32	Sale	32½	Sale	28	Sale	28 Apr. 30	33⅜ Apr. 4	27¼ Jan. 27	35⅛ Jan. 9
Preferred w l		1,800	5,300	-----	-----	69	72½	66½	Sale	66½ Apr. 30	72 Apr. 13	63 Mar. 9	72½ Mar. 17
Rights		------	96,000	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Feb. 23	¾ Feb. 16
Pierce Oil Corp	25	9,400	74,750	4⅛	Sale	4½	Sale	4	Sale	4 Apr. 20	4¾ Apr. 2	4 Jan. 25	6 Feb. 13
Preferred	100	2,500	14,500	40	Sale	37	40	31	Sale	31 Apr. 30	37½ Apr. 11	31 Apr. 30	45 Jan. 4
Pig Wig Stores Cl A	no par	------	160,600	57⅛	Sale	-----	-----	-----	-----	-----	-----	55¼ Jan. 17	124 Mar. 20
Pittsburgh Coal (of Pa)	100	9,900	68,800	60¼	Sale	66	Sale	63	65	63 Apr. 11	66¼ Apr. 4	58 Jan. 16	67⅞ Mar. 7
Preferred	100	500	3,433	99½	100	99	100	98⅜	Sale	98⅜ Apr. 13	100 Apr. 5	98 Feb. 7	100 Apr. 5
Pittsburgh Steel pref	100	400	1,300	91	98	95	98	95	100	97¼ Apr. 27	98 Apr. 9	92 Jan. 11	98 Apr. 9
Pond Creek Coal	10	------	76,400	39½	Sale	-----	-----	-----	-----	-----	-----	9¼ Mar. 1	44¼ Feb. 28
Porto Rican-Amer Tob		1,000	9,450	67½	68	78	85	-----	92	78 Apr. 16	86¼ Apr. 24	60 Feb. 10	96 Mar. 27
Postum Cereal	no par	8,700	73,900	114½	Sale	124½	Sale	117½	Sale	115 Apr. 21	124½ Apr. 2	113 Jan. 6	133 Feb. 10
8% preferred	100	400	2,600	107	111	113	Sale	110	117½	110⅛ Apr. 23	113 Apr. 2	110⅛ Jan. 3	114¼ Jan. 25
Pressed Steel Car	100	3,100	38,700	81	Sale	67½	Sale	64	Sale	64 Apr. 30	68 Apr. 6	58 Feb. 2	81½ Jan. 2
Preferred	100	500	4,800	98	100	91½	95	90	92	90 Apr. 19	91½ Apr. 3	86 Jan. 22	99¼ Jan. 5
Producers & Ref Corp	50	278,600	1,686,000	50⅜	Sale	56⅜	Sale	44¼	Sale	44¼ Apr. 30	57¼ Apr. 3	44¼ Apr. 30	58⅛ Mar. 20
Preferred	50	500	4,800	44	48	45	47	46	Sale	47 Apr. 3	48⅛ Apr. 5	45 Feb. 5	49⅛ Mar. 20
Pub Serv Corp of N J	100	24,000	355,400	92½	Sale	100½	Sale	97½	Sale	97¼ Apr. 23	102⅜ Apr. 9	93¾ Jan. 6	104 Mar. 21
Preferred		1,600	9,100	106	107	105¾	Sale	103⅜	Sale	103 Apr. 17	103⅜ Apr. 30	103 Apr. 17	103¾ Mar. 7
New	no par	11,200	11,200	-----	-----	-----	-----	48¼	Sale	48¼ Apr. 30	51½ Apr. 16	43¼ Apr. 30	51½ Apr. 16
7%	100	100	100	-----	-----	-----	-----	100	100⅛	102½ Apr. 19	104½ Apr. 13	102½ Apr. 19	104½ Apr. 13
Pullman Company	100	27,000	171,900	130½	Sale	123½	Sale	120⅛	Sale	120 Apr. 30	129¼ Apr. 6	120 Apr. 30	134 Mar. 8
Punta Alegre Sugar	50	196,300	542,100	47½	Sale	63	Sale	61⅝	Sale	59½ Apr. 3	69¼ Apr. 19	43 Jan. 18	69¼ Apr. 19
Pure Oil	25	68,600	260,000	29½	Sale	28¾	Sale	25⅜	Sale	25⅝ Apr. 30	28⅞ Apr. 2	25⅝ Apr. 30	32 Feb. 13
8% preferred	100	1,300	6,000	99⅞	Sale	96½	97½	94	96½	96 Apr. 12	98 Apr. 6	96 Apr. 12	100 Mar. 9
Railway Steel Spring	100	1,800	24,930	114½	Sale	118	Sale	114	Sale	114 Apr. 30	118 Apr. 2	110 Feb. 1	122¾ Mar. 19
Preferred	100	900	3,000	117	119	117½	120	117¼	118	117⅛ Apr. 19	117¾ Apr. 3	115½ Feb. 1	121½ Mar. 20
Rand Mines, Ltd	no par	1,400	4,400	33⅞	34¾	30⅛	31	32½	Sale	30½ Apr. 11	32½ Apr. 30	30⅛ Mar. 27	34⅜ Feb. 19
Ray Consol Copper	10	26,700	138,219	14¾	Sale	15⅛	Sale	15	Sale	14¼ Apr. 11	15¼ Apr. 23	13⅛ Feb. 1	17½ Mar. 1
Reis (Robt) & Co	no par	1,200	18,100	15½	16½	18	Sale	15¼	Sale	15¼ Apr. 30	18 Apr. 2	15¼ Apr. 30	19⅞ Mar. 14
1st preferred	100	500	2,000	77	84	76	80	78	80	79⅜ Apr. 17	80¼ Apr. 14	76⅛ Feb. 19	82 Jan. 26
Remington Typew v t c	100	11,600	68,500	34	Sale	44½	Sale	40⅜	Sale	40⅜ Apr. 30	46½ Apr. 25	33½ Jan. 11	48⅛ Mar. 6
1st preferred v t c	100	------	1,200	95	105	97	102¼	-----	104	-----	-----	100 Mar. 5	104 Feb. 13
2d preferred	100	400	1,100	-----	104	90	98½	91	Sale	91 Apr. 30	91¼ Apr. 24	80 Jan. 3	91¼ Apr. 24
Replogle Steel	no par	28,400	98,240	24	Sale	27¼	Sale	23	Sale	23 Apr. 30	27½ Apr. 2	23 Apr. 30	31¾ Feb. 16
Republic Iron & Steel	100	124,800	405,100	49	Sale	62	Sale	56⅞	Sale	56⅝ Apr. 30	65½ Apr. 13	47 Jan. 31	66¾ Mar. 21
Preferred	100	5,000	21,900	88	92	95	Sale	94½	Sale	92¾ Apr. 23	96¼ Apr. 18	89 Jan. 9	96⅞ Mar. 21
Reynolds Spring Co	no par	154,100	362,100	21	22½	24	Sale	26	Sale	22⅜ Apr. 11	29⅞ Apr. 17	16¾ Jan. 23	29⅞ Apr. 17
Rights		------	54,300	-----	-----	-----	-----	-----	-----	-----	-----	4 Feb. 1	12⅛ Mar. 16
Reynolds(RJ)Tob Cl B	25	102,700	365,600	48	Sale	60¼	Sale	64	Sale	59 Apr. 4	66⅜ Apr. 16	47 Jan. 10	66⅜ Apr. 16
7% preferred	100	1,340	4,997	-----	117	114¾	116	116	Sale	115½ Apr. 4	116⅜ Apr. 26	114⅛ Jan. 19	118 Feb. 9
Royal Dutch Co N Y shs		27,900	85,945	52¾	Sale	50⅜	Sale	49	Sale	49 Apr. 30	52¾ Apr. 5	42½ Jan. 31	55⅛ Feb. 19
St Joseph Lead	10	5,600	57,900	18	Sale	20¾	Sale	19½	Sale	19½ Apr. 30	20⅞ Apr. 13	18 Jan. 2	22⅝ Mar. 9
Santa Cecilia Sugar	no par	5,100	38,600	2¼	2½	3	Sale	-----	-----	2⅜ Apr. 3	4 Apr. 6	2 Jan. 17	5 Feb. 13
Savage Arms Corp	100	11,600	44,300	18½	20	26	Sale	26	27	24½ Apr. 3	30 Apr. 5	18½ Jan. 3	30 Apr. 5
Schulte Retail Stores		2,900	2,900	-----	-----	-----	-----	89	Sale	89 Apr. 30	91¼ Apr. 26	89 Apr. 30	91¼ Apr. 26
Sears Roebuck & Co	100	21,400	189,300	86½	Sale	87¼	Sale	81	Sale	81 Apr. 30	88¼ Apr. 6	81 Apr. 30	92⅜ Feb. 13
Preferred	100	300	1,300	107¼	112	110¼	114¼	109	112	110¼ Apr. 3	110¼ Apr. 3	110¼ Mar. 23	113½ Mar. 12
Seneca Copper Corp	no par	5,700	80,500	8⅛	Sale	10¼	Sale	8¼	Sale	8¼ Apr. 30	10½ Apr. 6	7¾ Jan. 17	12½ Mar. 3
Shattuck Arizona Copp	10	1,900	20,100	8⅛	Sale	9½	Sale	8⅜	Sale	8¼ Apr. 25	9½ Apr. 2	8¼ Jan. 2	10⅞ Mar. 2
Shell Transport & Trad	£2	5,200	32,900	38¾	Sale	38¾	Sale	38⅛	38⅜	38⅜ Apr. 3	39⅝ Apr. 19	34⅜ Jan. 31	41¼ Mar. 7
Shell Union Oil		318,600	600,300	12¾	Sale	16⅞	Sale	17½	Sale	16½ Apr. 2	18⅞ Apr. 9	12⅜ Jan. 8	18⅞ Apr. 9
Preferred		4,100	12,000	92	92½	91½	92	92½	92¾	91½ Apr. 3	92½ Apr. 23	91 Feb. 28	93⅛ Jan. 12

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1. Shares.	Price about Jan. 2 1923. Bid.	Price about Jan. 2 1923. Ask.	PRICES IN APRIL. April 2. Bid.	April 2. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Simms Petroleum		114,300	291,700	-----	-----	13½	Sale	12	Sale	11½ Apr. 30	15⅝ Apr. 9	11¼ Apr. 30	16 Feb. 28
Simmons Co	*no par*	35,600	164,400	-----	-----	31¾	Sale	30⅞	Sale	30 Apr. 30	32½ Apr. 5	24½ Feb. 15	34⅝ Mar. 23
Preferred	100	500	1,800	-----	-----	99	99¾	99	101	97½ Apr. 19	99⅝ Apr. 6	97½ Apr. 19	101¾ Mar. 15
SinclairConOilCorp	*no par*	735,000	1,517,800	35	Sale	37	Sale	31⅛	Sale	30¼ Apr. 30	38¾ Apr. 6	30¼ Apr. 30	39⅜ Mar. 19
Preferred		4,400	27,600	98¾	Sale	97⅞	Sale	97	Sale	97 Apr. 30	98½ Apr. 4	96 Mar. 8	99⅛ Feb. 14
Skelly Oil Co	10	102,300	746,800	9⅞	Sale	34⅝	Sale	25½	Sale	25½ Apr. 30	35 Apr. 2	9⅝ Jan. 2	35 Apr. 2
New	25	-----	47,700	-----	-----	34¾	35	-----	-----	-----	-----	31 Mar. 16	34⅝ Mar. 23
Sloss-Sheffield St'l & I	100	26,100	87,500	39¾	42	53½	Sale	55½	Sale	51¾ Apr. 3	60 Apr. 27	42 Jan. 3	60 Apr. 27
Preferred		1,200	7,600	64	73	83	87	80	87	83⅛ Apr. 6	86 Apr. 14	68 Jan. 13	90 Mar. 16
So Porto Rico Sugar	100	12,800	47,700	42	Sale	57	Sale	56	Sale	56 Apr. 30	63⅞ Apr. 18	40 Jan. 13	64¼ Mar. 19
Preferred	100	500	2,100	90	95	96	98	96	100	96 Apr. 3	98 Apr. 27	92¾ Jan. 10	100 Mar. 14
Spalding		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st preferred		100	400	104	105	102¼	-----	102¼	-----	102¼ Apr. 23	102¼ Apr. 23	102¼ Apr. 23	105 Jan. 4
Spicer Mfg Co	*no par*	28,500	240,500	20¾	Sale	21¾	Sale	20¼	Sale	20¼ Apr. 30	24¾ Apr. 18	19 Jan. 17	27¼ Feb. 16
Preferred	100	1,000	3,700	93	Sale	93	97½	92⅛	Sale	92⅛ Apr. 30	96¼ Apr. 18	90 Jan. 3	97⅞ Feb. 2
Standard Milling	100	807	5,923	87	Sale	80	84½	75½	79	80 Apr. 23	82 Apr. 23	80 Apr. 23	90½ Jan. 23
Preferred	100	10	860	93	95½	-----	96	-----	93	90 Apr. 12	90 Apr. 12	90 Apr. 12	97 Mar. 6
Standard Oil of Calif	25	232,100	738,900	121⅛	Sale	55⅜	Sale	51	Sale	49⅝ Apr. 23	55½ Apr. 4	49⅝ Apr. 23	123½ Jan. 2
Rights		509,160	879,212	-----	-----	3¾	Sale	-----	-----	3 Apr. 21	3¾ Apr. 2	3 Apr. 21	4¼ Mar. 15
Standard Oil of N J	25	178,200	691,992	42¾	Sale	40¾	Sale	37½	Sale	36⅞ Apr. 27	41⅛ Apr. 4	36⅞ Apr. 27	44¼ Mar. 3
Preferred	100	9,800	43,400	117¼	Sale	116⅛	Sale	117¼	Sale	116 Apr. 2	117 Apr. 25	116 Mar. 24	118 Feb. 21
Steel & Tube of Am pf	100	4,700	147,600	85	Sale	97	Sale	95	Sale	95 Apr. 30	99 Apr. 6	85 Jan. 2	107⅞ Jan. 12
Sterling Products	*no par*	12,400	92,700	61⅝	Sale	63	Sale	59	Sale	59 Apr. 30	63¾ Apr. 16	59 Apr. 30	67⅛ Mar. 2
Stern Bros pref (8%)	100	400	2,000	109½	Sale	107½	112½	113½	Sale	112 Apr. 13	112½ Apr. 12	109½ Jan. 2	115 Jan. 5
Steward Warn Corp	*no par*	94,400	280,200	80	Sale	122	Sale	113½	Sale	113½ Apr. 30	124½ Apr. 17	79¼ Jan. 2	124½ Apr. 17
Stromberg Carburet	*no par*	23,800	279,400	69	Sale	87½	Sale	80¼	Sale	80¼ Apr. 30	90¼ Apr. 18	62¼ Jan. 10	94¼ Mar. 6
Studebaker Corp (The)	100	455,700	1,713,300	119	Sale	123	Sale	119¾	Sale	119⅜ Apr. 30	124⅝ Apr. 6	112¼ Jan. 16	126¼ Mar. 21
Preferred	100	400	3,100	110	116	113	113½	114	114¼	113 Apr. 23	114 Apr. 26	112 Jan. 4	114 Apr. 26
Submar Boat Corp	*no par*	91,500	446,900	7¼	Sale	13⅝	Sale	12½	Sale	12¼ Apr. 23	15 Apr. 6	7 Jan. 3	15 Apr. 6
Superior Oil	*no par*	10,900	51,900	5	Sale	5	Sale	4½	Sale	4½ Apr. 23	5¼ Apr. 4	4½ Apr. 23	6¾ Feb. 15
Superior Steel	100	500	7,500	29¼	30	33	Sale	31	32	31 Apr. 26	33 Apr. 2	29¼ Jan. 3	34 Mar. 23
First preferred	100	100	300	-----	-----	-----	99¾	98⅛	100	98¼ Apr. 10	98¼ Apr. 10	98 Mar. 15	99¾ Mar. 3
Sweets Co of America	10	25,100	69,600	2	Sale	1¾	2	1½	1⅞	1½ Apr. 4	2 Apr. 10	1½ Apr. 4	2⅛ Jan. 12
Tenn Cop & Chem	*no par*	15,700	164,500	10⅝	Sale	11¾	Sale	10⅞	Sale	10⅞ Apr. 30	11½ Apr. 2	10⅝ Jan. 2	12¾ Feb. 17
Texas Company (The)	25	206,200	1,002,900	49	Sale	50⅞	Sale	46¾	Sale	46¾ Apr. 30	51⅜ Apr. 4	46¾ Apr. 30	52⅛ Mar. 20
Texas Gulf Sulphur	10	64,900	269,000	61¼	Sale	61½	Sale	60½	Sale	57½ Apr. 12	64⅜ Apr. 18	57½ Apr. 12	65 Jan. 15
Tex Pacific Coal & Oil	10	37,500	202,000	21⅞	Sale	21	Sale	17¼	Sale	17¼ Apr. 30	21⅛ Apr. 6	17¼ Apr. 30	34¾ Feb. 2
Texas Pac Land Trust	100	-----	6,010	285	350	315	375	300	360	-----	-----	300 Jan. 3	322½ Mar. 21
Tidewater Oil	100	3,400	25,300	121	Sale	129	Sale	125	127	125 Apr. 16	131¼ Apr. 4	120 Jan. 2	144 Mar. 2
Timken Roll Bear	*no par*	76,100	582,600	33¼	Sale	41¾	Sale	41	Sale	40⅛ Apr. 3	43⅛ Apr. 13	33⅛ Jan. 2	45 Mar. 8
Tobacco Prod Corp	100	157,300	409,105	57⅝	Sale	56¾	Sale	57¼	Sale	54⅜ Apr. 3	61½ Apr. 27	50⅛ Jan. 17	61½ Apr. 27
Preferred	100	1,450	17,150	107	Sale	109½	112½	109½	110	108¼ Apr. 20	110 Apr. 26	104¾ Feb. 9	114 Feb. 14
Temp ctfs Class A	100	41,300	349,605	84⅛	Sale	83⅛	Sale	81⅛	Sale	81½ Apr. 30	84¼ Apr. 26	78⅛ Feb. 1	85 Mar. 2
Transcon Oil ctfs	*no par*	90,800	442,600	14⅛	Sale	12½	Sale	9⅛	Sale	9⅛ Apr. 30	12½ Apr. 2	9⅛ Apr. 30	14½ Jan. 5
Transue & Wms St'l	*no par*	12,700	15,200	32½	35	31½	35	36½	Sale	34 Apr. 18	40 Apr. 20	33⅛ Jan. 5	40 Apr. 20
Underwood Typewriter	100	200	800	135	137	150	155	150	152½	150 Apr. 3	153½ Apr. 13	136 Jan. 3	153½ Apr. 13
Preferred	100	-----	200	112¼	120	112	-----	112	118	-----	-----	117½ Mar. 9	120 Feb. 1
Union Bag & Paper	*new* 100	14,700	34,600	67	Sale	76	Sale	76¾	Sale	73 Apr. 10	76⅞ Apr. 27	60½ Feb. 19	77½ Mar. 28
Union Oil	*no par*	900	9,500	⅛	⅜	⅛	¼	⅛	¼	⅛ Apr. 3	⅛ Apr. 3	⅛ Jan. 4	¼ Jan. 3
Union Tank Car	100	600	11,400	85½	Sale	95	99	89⅞	Sale	89⅞ Apr. 30	95½ Apr. 6	81 Feb. 1	99¼ Mar. 19
Preferred	100	1,100	4,800	108	110	109	110	109½	Sale	108½ Apr. 3	109½ Apr. 24	107 Mar. 28	112 Jan. 19
United Alloy Steel	*no par*	5,700	28,500	33¾	Sale	37⅞	Sale	36	Sale	36 Apr. 23	37⅞ Apr. 2	33⅛ Jan. 5	39½ Mar. 21
United Cigar Stores	100	100	1,900	130	195	210	221	175	210	210 Apr. 4	210 Apr. 4	185 Feb. 10	223 Feb. 14
Preferred	100	125	475	115	122	118	Sale	110	115	114 Apr. 7	118 Apr. 2	114 Feb. 2	119 Mar. 21
United Drug	100	11,500	43,000	81	Sale	79	Sale	81	Sale	77¼ Apr. 12	84⅞ Apr. 23	77¼ Apr. 12	85¼ Feb. 26
1st preferred	50	400	3,900	46¾	48	46⅞	Sale	47½	Sale	46⅞ Apr. 2	47½ Apr. 30	46½ Feb. 3	48 Mar. 1
United Dyewood	100	100	500	-----	-----	45	60	-----	-----	45 Apr. 25	45 Apr. 25	40 Mar. 22	50½ Feb. 17
Preferred	100	-----	200	-----	-----	80	93	-----	-----	-----	-----	92 Mar. 28	96 Feb. 6
United Fruit	100	7,140	43,450	155	Sale	177	Sale	170	Sale	170 Apr. 30	177 Apr. 2	152½ Jan. 17	133 Mar. 2
United Paperboard Co	100	100	1,300	-----	-----	-----	-----	-----	-----	18¼ Apr. 9	18¼ Apr. 9	16¼ Mar. 13	18⅝ Mar. 29
United Retail Stores	*no par*	87,700	404,900	76¼	Sale	82⅜	Sale	80	Sale	79⅜ Apr. 12	84⅛ Apr. 17	64⅛ Feb. 1	84⅛ Apr. 17
U S Cast Iron Pipe & F	100	7,900	77,300	29½	Sale	30⅜	Sale	28½	Sale	28½ Apr. 30	32⅛ Apr. 4	28½ Apr. 30	34½ Mar. 2
Preferred	100	1,300	10,200	72¼	Sale	69¾	Sale	68	69	68½ Apr. 7	69¾ Apr. 2	68½ Apr. 7	72¾ Jan. 3
U S Express	100	400	1,700	6½	7⅛	3¾	4	4	Sale	4 Apr. 4	4¼ Apr. 5	3¾ Mar. 28	8¾ Mar. 1
U S Food Products	100	3,400	32,200	4½	Sale	4½	5¼	4	5	4⅜ Apr. 26	5⅛ Apr. 14	3¾ Jan. 30	6½ Mar. 19
U S Hoffman Mach	*no par*	10,800	65,600	21	Sale	18⅛	Sale	18½	Sale	17⅞ Apr. 6	19¾ Apr. 9	17⅞ Apr. 6	25 Jan. 27
U S Indus Alcohol	100	68,100	410,800	68½	Sale	70⅝	Sale	59	Sale	59 Apr. 30	71¼ Apr. 2	59 Apr. 30	73¼ Mar. 16
Preferred	100	100	2,300	96½	100	99¾	102	96¼	100	100 Apr. 16	100 Apr. 16	98 Jan. 2	101 Mar. 28
U S Realty & Improvt	100	35,100	150,500	89	Sale	98½	Sale	100	Sale	96⅛ Apr. 3	103⅛ Apr. 20	88½ Jan. 24	106 Mar. 5
Preferred ctfs w l		5,500	44,300	103	Sale	105¼	Sale	105	Sale	104 Apr. 10	107¼ Apr. 20	102½ Feb. 6	108⅜ Mar. 5
U S Rubber	100	77,000	502,500	56¼	Sale	62	Sale	58	Sale	58 Apr. 3	62½ Apr. 13	55 Jan. 10	64⅞ Mar. 22
1st preferred	100	4,600	25,840	99	Sale	103	Sale	101½	Sale	101½ Apr. 16	104¼ Apr. 11	99 Jan. 2	105 Jan. 13
U S Smelt Refg & Mg	50	50,400	101,800	37½	38¼	38	Sale	33⅜	Sale	32½ Apr. 11	38 Apr. 2	32½ Apr. 11	43¾ Mar. 2
Preferred	50	1,700	9,700	47½	48⅛	45½	46	44⅜	44¾	44⅛ Apr. 7	44½ Apr. 5	44⅛ Apr. 7	48⅛ Jan. 3
United States Steel	100	394,300	2,004,910	107¼	Sale	108	Sale	103⅛	Sale	103¼ Apr. 30	108¼ Apr. 2	103¼ Apr. 30	109⅝ Mar. 21
Preferred	100	9,206	45,966	122	Sale	118½	Sale	118¼	Sale	117⅞ Apr. 9	120 Apr. 19	117⅞ Apr. 9	123½ Jan. 15
U S Tobacco	*no par*	900	4,900	52	57	66	67	54	55	55 Apr. 25	66 Apr. 3	55 Apr. 25	69 Feb. 13
Preferred	100	200	1,500	109	112	108¼	109½	-----	109¼	108¼ Apr. 16	108¼ Apr. 16	108¼ Apr. 16	112 Feb. 8
Utah Copper	10	38,600	278,450	65½	Sale	72	Sale	65¼	Sale	65¼ Apr. 30	72¾ Apr. 20	62½ Jan. 18	76⅛ Mar. 5
Utah Securities v t c	100	8,100	104,800	17⅞	Sale	20	Sale	19	Sale	17⅞ Apr. 12	20¼ Apr. 27	15¾ Jan. 26	24⅛ Feb. 16
Vanadium Corp	*no par*	40,400	342,400	35⅛	Sale	41½	Sale	35	Sale	35 Apr. 23	42 Apr. 2	33⅞ Feb. 1	44⅝ Mar. 20
Van Raalte		3,200	18,900	62	64	48	54	44½	Sale	43 Apr. 3	49¾ Apr. 4	43 Apr. 3	64 Jan. 3
1st pref	100	100	1,200	95	98	92	98	90	98½	93 Apr. 12	93 Apr. 12	92 Mar. 22	98 Jan. 25
Va-Carolina Chemical	100	50,800	223,100	24⅞	Sale	18½	Sale	13¼	Sale	12⅛ Apr. 6	19⅛ Apr. 2	12⅛ Apr. 6	27 Feb. 20
Preferred	100	19,500	55,700	63½	Sale	55	Sale	39	Sale	38½ Apr. 30	56 Apr. 4	38½ Apr. 30	69 Mar. 15
Class B		1,125	4,525	16⅞	18	13	Sale	9¼	11	7¼ Apr. 23	13 Apr. 2	7¼ Apr. 23	17 Feb. 24
Va Iron Coal & Coke	100	1,700	6,000	54	Sale	62	Sale	63	66	61 Apr. 3	66½ Apr. 25	53½ Jan. 31	68 Mar. 5
Preferred	100	100	800	80	85	81	84	83	-----	85 Apr. 23	85 Apr. 23	80 Jan. 27	85 Apr. 23
Vivaudou (V), Inc	*no par*	30,100	203,150	15¼	Sale	21½	Sale	21⅛	Sale	20⅝ Apr. 3	22⅞ Apr. 11	15¼ Jan. 17	23 Mar. 22
Vulcan Detinning		100	527	-----	-----	-----	-----	-----	-----	7 Apr. 11	7 Apr. 11	5 Jan. 26	7 Apr. 11
Preferred	100	200	250	-----	-----	-----	-----	-----	-----	64 Apr. 3	65 Apr. 3	64 Apr. 3	80 Mar. 14
Waldorf System	10	12,400	45,100	-----	-----	41⅜	Sale	40	Sale	40½ Apr. 23	43¼ Apr. 6	40½ Apr. 23	44 Mar. 16
Weber & Heilbroner	*no par*	4,500	40,400	12½	Sale	15	Sale	14	14½	14 Apr. 25	15⅛ Apr. 13	12¼ Jan. 27	15¾ Mar. 5
Wells, Fargo Express	100	2,800	34,200	87½	91½	47¼	Sale	43	45	42⅜ Apr. 23	47¼ Apr. 2	42⅜ Apr. 23	106 Mar. 2
West Elec 7% cum pref	100	3,200	14,800	112¾	Sale	112	113	111¾	Sale	111⅛ Apr. 16	113 Apr. 4	111⅛ Mar. 13	114¾ Feb. 20
Western Union Teleg	100	4,900	62,300	111¾	Sale	111½	112⅛	110	111	110⅛ Apr. 3	114 Apr. 16	109 Jan. 22	119½ Jan. 30
Westinghouse Air Brake	50	3,400	22,650	111½	Sale	115	119	115	119	86 Apr. 30	118 Apr. 4	86 Apr. 30	120 Feb. 17
West'gh E & Mfg assent	50	88,900	301,500	60½	Sale	62⅞	Sale	56½	Sale	56⅜ Apr. 30	63⅜ Apr. 2	56⅜ Apr. 30	67¼ Feb. 16
1st preferred	50	450	1,550	112⅜	113½	71	78	71	78	72 Apr. 9	75 Apr. 25	72 Jan. 12	78 Mar. 20
Western El & Mfg, rights		72,734	72,734	-----	-----	-----	-----	¾	Sale	⅝ Apr. 30	1⅛ Apr. 10	⅝ Apr. 30	1⅛ Apr. 10
White Eagle Oil & R	*no par*	19,200	138,800	27⅛	Sale	28⅝	Sale	26½	Sale	26⅜ Apr. 30	28¾ Apr. 2	24⅞ Jan. 16	29¾ Feb. 19
White Motor	50	33,200	176,100	49	Sale	57	Sale	53	Sale	53 Apr. 30	58⅞ Apr. 4	48⅝ Jan. 3	60⅞ Mar. 19
White Oil Corp	*no par*	9,440	67,240	3⅝	Sale	4	4⅝	3¼	Sale	3¼ Apr. 24	4⅛ Apr. 5	3 Jan. 24	5⅜ Feb. 9
Wickwire-Spencer Steel	5	5,000	57,500	10¾	Sale	11½	Sale	10	Sale	10 Apr. 24	11⅜ Apr. 6	10 Apr. 24	14 Feb. 13
Willys-Overland	25	88,600	296,300	6⅞	Sale	7½	Sale	7¼	Sale	7¼ Apr. 3	8¼ Apr. 4	6½ Mar. 9	8¼ Jan. 5
New preferred	100	37,200	126,900	42	43	64	Sale	66	Sale	60½ Apr. 3	69⅞ Apr. 6	42½ Jan. 2	69⅞ Apr. 6
Wilson & Co nc v t c	*no par*	4,500	36,900	37	Sale	36	Sale	33	Sale	33 Apr. 30	37 Apr. 4	33 Apr. 30	42¾ Mar. 7
Preferred	100	700	2,000	80	89	-----	-----	84	85	81 Apr. 18	84 Apr. 28	81 Apr. 18	89 Feb. 8
Woolworth (F W)	100	12,650	48,550	220	Sale	208	212	215	Sale	206 Apr. 3	223 Apr. 26	199⅛ Jan. 24	224½ Jan. 5
Worth't'n P & M v t c	100	3,100	26,200	32¼	Sale	35¼	Sale	34½	Sale	34½ Apr. 30	38½ Apr. 9	30⅜ Jan. 30	40½ Feb. 15
Preferred A v t c	100	127	627	-----	85	81	Sale	83	85	80 Apr. 16	81 Apr. 2	80 Apr. 16	83¼ Mar. 6
Preferred B v t c	100	400	4,100	-----	68½	68	70¾	-----	68½	67½ Apr. 25	68½ Apr. 9	66½ Jan. 23	71¼ Mar. 8
Wright Aeronautic	*no par*	9,800	18,800	8¼	-----	9½	Sale	10⅜	Sale	8¼ Apr. 4	10½ Apr. 19	8¼ Jan. 17	10½ Apr. 19
Youngstown Sheet & Tube		4,500	10,700	-----	-----	73	Sale	70	Sale	70 Apr. 30	73½ Apr. 20	70 Apr. 30	89 Jan. 26

a Less than 100 shares. b Ex-rights. c Ex-div and rights. e 1st paid. f Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. s Ex-dividend. † No Par.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	81	84
Ala Gt South 1st 5s Dec '27 J&J	95½	----
Gen M 5s Dec 1 1927 £ J&D	85	88
1st cons g 5s 1943 Ser A J&D	93¾	95¾
Belt Ry of Chatt 5s 1945 J&J	85	90
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N *lf*	93	97
"B" deb g 5s '40 red '10 M&N *lf*	87	92
"C" deb g 5s Nov 1 1940 A&O *lf*	81	86
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	77	82½
Gen income 6s Oct 1948	21	24
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	100	----
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	62¾	63½
Eq tr 6s Jan 15 '24-'35 J&J 15 *b*	6.40	5.75%
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	75
Atch & East'n Br—4s 1928 J&J	----	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995 A&O	86	86½
Adjustment 4s July 1 '95 Nov	78½	79¼
Stamped M&N	79	79⅜
Conv g 4s of '09 due '55 opt J&D	78½	78¾
Conv g 4s of 1905 due '55 J&D	79	79½
Conv g 4s 1960 J&D	100¾	102
Trans S L 1st g 4s 1958 J&J	83⅛	84⅜
Cal-Ariz 1st & rf 4½s '62 op M&S	90	90⅞
Series B *lf*	85	93
E Okla Div 1st g 4s '28 M&S	95	96
Hutch & So 1st g 5s 1928 J&J	----	----
Rocky Mt Div 4s 1965 J&J	79⅞	----
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940 A&O	----	101
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	96½	----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	17	19
Atl & Birm 1st g 5s 1934 J&J	32	35
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Lou & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	92	94
Certs Indebt 4s 1925 J&J *f*	96	97
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	85¼	86
Col tr g 4s Oct 1 '52 op M&N	78½	79
Conv deb 4s '39 op '16 M&N	79	81
Gen unif Ser A 4½s '64 J&D	84	84⅛
7% notes May 15 '30 M&N 15	106½	106⅝
Eq 6½s Feb. '36 (yr) F&A *b*	5.50	5.15%
Eq 6s Jan 15 '24-'35 J&J 15 *b*	5.70	5.35%
Ala Mid—1st gug 5s '28 M&N	99¾	----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	85	----
N E of S C 6s 1933 J&J	106	----
Brun & West 1st 4s '38 J&J	87⅞	----
Char & Sav gen 7s '36 J&J	113	----
Fla So 1st g gu 4s '45 J&J	81	83
Nor & Car 5s 1939 A&O	97	----
Pet'b'g—Class A 5s g '26 J&J	98	99
Class B 6s g 1926 A&O	101	102½
Rich & Peters 4½s '40 A&O	87	----
Sav Fla & W 1st g 6s '34 A&O	108⅛	----
1st M g 5s 1934 A&O	99⅝	----
Wil & Wel gen g 5s '35 J&J	99	----
Gen mtge g 4s 1935 J&J	89	----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	96	101
Ex 1st M 6s July 1931 J&J	96	102
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	95	95⅛
1st M 4s g July 1 1948 A&O	76	77
Conv 4½s 1933 red 1923 M&S	79½	80
Ref & gen 5s 1995 Ser A J&D	81⅛	81½
10-yr 6s July 1929 J&J	100¾	101
Eq tr 5s 1923-37 (yr) F&A *b*	5.50	5%
Eq tr 6s '24-'35 (yr) J&J 15 *b*	5.80	5.40%
Pitt Jc & M div 3½s g '25 M&N	93¼	94
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	73⅞	74¼
S W div 1st g 3½s 1925 J&J	94	94¼
Central Ohio—		
Reor 1st con g 4½s '30 M&S	92⅛	----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s '36 J&D	95¼	----
Gen gold 5s 1937 A&O	93	95½
Sch Riv East Side 4s '25 J&D	97	97½
Staten Isl Ry 4½s 1943 J&D	73⅛	----
Tol & Cin Div 4s 1959 J&J	62¾	63½
W Va & Pitts 1st 4s g '90 A&O	75½	77
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	90	94
Cons refund g 4s 1951 J&J	70	72
Medford Ext 5s 1937 M&N	85	88
Piscat Div g 5s Jan '43 A&O	86	89
St Johns Riv Ext gu 5s '39 F&A	86	88
Van Bur Ex 5s g Jan '43 A&O	88	92
Washburn Ext 1st 5s '39 F&A	87	89
Aroostook Nor 5s g 1947 A&O	85	90
Nor Maine Seaport 5s '35 A&O	*n*85	90
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	80	87
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939 M&N	80	84
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania *a*		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birmingham & S E 6s 1961 M&N	10	20
Birm Term 1st g 4s '57 gu M&S	78	----
Bolivia Ry 1st 5s 1927 J&J	----	----
Boonville St Louis & Southern—		
1st M 5s 1951 F&A	70	75
Boston & Albany 5s Oct '63 J&J	97	----
5s June 1942 J&D	97	----
5s July 1 1938 J&J	97	----
4½s July 1937 J&J	92	----
4s May 1 1933 gu NYC M&N	89	----
4s May 1 1934 gu NYC M&N	88½	----
4s May 1 '35 gu NYC M&N	88	----
3½s Jan 1 1951 J&J	74½	----
Ref 3½s 1952 gu NYC A&O	74	----
Bost & Lowell 4½s Feb '33 J&J	76	----
4s April 1932 A&O	74½	----
Boston & Maine—4½s g '44 J&J	68	----
4½s April 1 1929 A&O	81½	----
4s Sept 1 1926 M&S	83¾	----
4s Feb 1 1937 F&A	73	----
4s Aug 1942 F&A	63	----
3s July 1950 J&J	----	----
1st & ref M 6s Ser C 1929 J&J	91	----
Series D 6s 1929 J&J	91	----
Series F 6s 1930 J&D	90	----
Series G 6s 1929 J&J	91	----
Series H 6s 1930 M&N	90	----
Series I 7s 1931 J&J	98¾	----
Series J 7s 1931 A&O	98¾	----
Equip 5½s 1923-1927 F&A *b*	6.10	----
Ports Gt F & Con 4½s '37 J&D	67	----
Bos & N Y A L—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	89	----
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	92½	----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	97¾	----
Con g 4½s 1957 M&N	87½	88¼
Eq 6s Ser K 1923-33 (s-a) F&A *b*	5.50	5.10%
Equip g 4½s Ser F 1927 A&O *b*	5.40	5.15%
Equip 4s Ser G 1929 A&O *b*	5.40	5.15%
Al & West 4s g guar 1998 A&O	76¼	84
Clear & M 1st 5s g gu '43 J&J	96⅞	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	74½	76
Burl Ced Rap&No—See CRI&P		
Butte Anaconda & Pac 5s '44 F&A	88½	90
California N W 5s 1928 gu A&O	97	----
Cam & Clear—1st 5s g '41 J&J	99	100½
Gen M g 4s 1955 F&A	81	83
Cambria & Indiana—		
1st M gold 5s 1936 M&N	97	----
Gen mtge 6s 1944 F&A	100½	102
Canada Sou 5s 1962 ser A A&O	96½	99
Canadian National Rys—		
5s 1925	99	99¼
Eq tr 7s May 1 1935 M&N	107⅜	108
Canadian Northern—		
1st con deb 4s 1930 gu J&D	30	89½	----
S F deb 7s 1940 J&D	113½	113⅞
S F deb 6½s 1946 J&J	112⅜	112½
6% coll notes 1924 F&A	100⅜	100¾
Equip 4½s various *b*	6%	5.50%
Eq tr 6s J'ly '23-Jan '29 Ser B J&J *b*	6%	5.50%
Manitoba S E 1st 4s £ '29 F&A	----	----
Winnipeg Term g 4s '39 g. J&J	80	84
Canadian Pacific—		
Cons deben 4s perpetual J&J	78½	79½
6% notes Mar 2 1924 M&S2	100⅛	100⅝
Canadian Pacific (*Concluded*)—		
Eq tr 4½s 1923-1928 J&J *b*	5.45	5.20%
Eq tr 6s Oct 1923-32 (s.a.) A&O *b*	5.50	5.20%
Aroostook Val 4½s 1929 F&A	80	85
New Brunsw 1st g 5s '34 F&A	87	----
Cons deb 4s perpetual J&J *lf*	80	83
Ont&Que deb gu 5s perp J&D *lf*	99	102
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&J	89⅞	90½
1st cons 6s 1952 Ser A J&D 15	91	91½
Equip 5s 1923-1927 s-a A&O *b*	6.25	5.50%
Eq tr 6s 1924-'33 (yr) J&J 15 *b*	6.35	5.70%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	85	86
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	97¾	98¼
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	100	102
Cons gold 5s 1945 M&N	95⅛	96½
10-yr 6% sec gold bds '29 J&D	100	100¾
Eq 4½s July '23-Jan '26 J&J *b*	5.75	5.20%
Chat Div gold 4s 1951 J&D	73⅜	----
Macon & Nor g 5s 1946 J&J	94⅛	----
Mid Ga & Atl 1st 5s 1947 J&J	94¾	----
Mobile Div g 5s 1946 J&J	97½	----
Oconee Div 1st g 5s 1945 J&D	92	----
Cent RR & Bkg 5s 1937 M&N	93¾	----
Chattahoochee & G 5s '30 J&J	84	----
Chat R & South g 5s '47 J&J	85	----
Eatonton Br 5s g 1926 J&D	85	----
Ocean S S Co ext 7s '30 J&J	----	----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent of New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	103½	104½
Eq tr 6s Jan 15 '24-'35 J&J 15 *b*	5.60	5.30%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936 J&J	106⅜	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935 J&D *b*	5¼%	4.90%
N Y & L Br gen 4s 1941 M&S	85⅛	----
General gold 5s 1941 M&S	----	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar M&N	88¼	89¼
Charls & L—See Atl Coast L—		
Charl & W Car 1st 5s '46 A&O	89	----
Aug Term 1st gu g 6s '47 A&O	----	101¾
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu J&J	76	78
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	99¼	100
General 4½s gold 1992 M&S	82⅜	83
Conv g 4½s 1930 op '15 F&A	87	87⅜
Gen fund & impt 5s 1929 J&J	96½	----
Conv g 5s 1946 A&O	88½	89
Eq tr 4½ July 15 '23-'26 J&J 15 *b*	5.50	5.20%
Eq tr 4½s Nov '23-'27 M&N *b*	5.50	5.20%
Eq tr 4½s June '23-'26 J&D *b*	5.50	5.20%
Eq tr 5s Mar 15 '24-'38 M&S 15	Basis	5.30%
Eq tr 5½s '23-'47 (yr) J&D *b*	5.55	5.25%
Eq tr 6s '23-'25 (yr) J&J 15 *b*	5.85	5.45%
Eq 6½s 1924-'35 (ann) J&D *b*	5.55	5.25%
Craig Valley 1st 5s g '40 J&J	91½	----
Potts Creek 4s 1946 J&J	76¼	78¼
R & A Div 1st con g 4s '89 J&J	78¾	79⅜
2d con g 4s 1989 J&J	74	76¼
Warm Sp Val 1st 5s g '41 M&S	89½	92½
Coal Riv Ry 1st 4s gu '45 J&D	81	82⅞
Elevator Co g 4s gu '38 A&O	----	----
Big Sandy Ry 1st g 4s '44 J&D	80	84¾
Greenb Ry 1st g gu 4s '40 M&N	84½	----
Raleigh & S W 1st 4s '36 J&J	77½	85
West PocCorp 1st 4½s '45 F&A	80	----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	93½	95½
Chesterf'd & Lanc 1st 5s '55 F&A	30	45
Chic & Alton 1st 3½s 1950 J&J	26¾	27½
RR refunding g 3s 1949 A&O	51⅝	52
N Y Tr Co ctfs of dep	----	----
Equip trust 6s Jan 15 '24-'35 (year) J&J 15 *b*	6.50%	6%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	85½	87
1st & ref g 5s 1971 Ser A F&A	98½	99½
Eq tr 6s Jan 15 '24-'35 J&J 15 *b*	5.60	5.30%
Illinois Div 3½s '49 op '29 J&J	80⅝	82
4s July 1 1949 J&J	87½	88⅝
Nebraska Ext 4s 1927 M&N	96	96½
C B & Q Joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	79¼	79½
Chicago & Eastern Illinois—		
1st consol 6s gold 1934 A&O	103½	----
Eq 5½s Sept '23-Sept '25 M&S *b*	6%	5.50%
Ch & I C Ry—1st 5s '36 J&J	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	50	50⅜
Chic Ham & West 1st 6s '27 J&J	97½	101
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	80⅞	----
Ind Ill & Ia 1st g 4s 1950 J&J	83⅝	85⅞
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	106⅛	107¾
Ref M g 5s 1947 Ser B J&J	94	95
Ref M g 4s 1947 Ser C J&J	80½	85
1st & gen 5s 1966 M&N	80½	81⅛
1st&gen 6s May'66 Ser B J&J	95	95¾
Eq 4½s Aug '23 (s-a) F&A *b*	5.50	5.10%
Eq tr 6s '24-'35 (yr) J&J15 *b*	5.80	5.45%
Indianap & Lou 1st 4s '56 J&J	71½	77¾
Monon Coal gu 5s '36 op J&D	64	67
Ch I & St L Sh L—See CCC&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	87½	----
Chic Memp & Gulf 5s 1940 J&J	79	----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	62¼	63⅝
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	71⅛	72
Gen & ref 4½s Jan 2014 A&O	60⅛	61½
Conv 5s Jan 2014 Ser B F&A	66¼	67
Gen g 3½s B May 1 1989 J&J	62⅜	63⅝
Gen 4½s May '89 Ser C J&J	79⅞	80¼
Deb gold 4s July 1 1934 J&J	61	61½
Conv deb 4½s '32 op '22 J&D	65⅛	65⅝
Gold bonds 4s 1925 op'22 J&D	82	82¼
European loan 4s 1925 J&D	67¾	68¼
Eq tr 6s 1924-35 J&J15 *b*	6	5.60%
Ch & Mo Riv 1st 5s 1926 J&J	96	98¼
Fargo & So g 6s ass'd '24 J&J	96½	----
Mil & Nor 6s ext at 4½ '34 J&D	86⅝	90
Cons 6s '13 ext at 4½ to 1934 J&D	85½	91
Tacoma East 1st 5s 1923 J&J	80	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	73	73½
Gen M gold 4s 1987 M&N	83½	83¾
Stpd non-pay Fed Inc Tax	---- *s*	83½
Gen M 5s 1987 stp inc tax M&N	101¾	102½
Sink fund deb 5s 1933 M&N	99	99⅝
Sinking fund 6s 1929 A&O	102	105
5s 1929 A&O	95½	----
Exten bonds 4s 1926 F&A 15	95¾	98¼
10-yr 7s June 1 1930 J&D	107	107¼
15-yr 6½s Mar 1936 M&S	108½	108¾
Eq tr 6s Jan 15'24-'35 J&J 15 *b*	5.75	5.40%
Eq tr 6 ½s 1925-36 Ser J M&S *b*	5.50	5.20%
Eq tr 6½s 1925-36 Ser K A&O *b*	5.50	5.20%
Boyer Val 1st g 3½s '23 J&D	98¾	99⅛
Des Plaines Val 4½s '47 M&S	86¼	----
Frem Elk & Mo V 6s '33 A&O	107⅞	109½
Ia Minn & NW 1st 3½s '35 J&J	84	87½
ManitowGB&NW 3½s'41 J&J	75⅛	82
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100¾	----
Ashland Div 1st g 6s '25 M&S	101⅜	----
Ext & imp s f g 5s '29 F&A	99¼	100½
Mil Sparta & N W 1st 4s '47 M&S	84⅛	85½
Mil & State Line 1st 3½s'41 J&J	74¾	86
Minn & Ia 1st g 3½s '24 J&D	97¾	98½
Peoria & N W 3½s 1926 M&S	95	96½
Prin & Northw 3½s 1926 J&J	94½	96
St L Peo & N W 5s 1948 J&J	100	101
St Paul East Gr Tr 4½s'47 J&J	91	93
Sioux City & Pac 3½s'36 F&A	83¾	86½
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	17	25
Certificates of deposit	15	20
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	78	78½
Ref g 4s 1934 op to 1911 A&O	77½	78
Eq tr 6s Jan15 1924-35 J&J15 *b*	5.80	5.40%
Eq 5s Ser H 1923 J&J *b*	5.55	5.30%
Eq tr 5s 1923-38 (s-a) J&D	Basis	5.40%
Eq 4½s May '23-25 M&N *b*	5.55	5.30%
Eq 4½s July '23-July'27 J&J *b*	5.55	5.30%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	97½	98½
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	95⅜	----
Choc & Memph 5s 1949 J&J	95½	97½
Peoria Ry Ter 4s'37 gu op J&J	60	65
R I Ar & La 4½s 1934 M&S	76	76½
Rock Isl & Peoria 6s 1925 J&J	----	----
St P & K C Sh L 4½s '41 F&A	76⅛	76¾
Keo & Des M—1st 5s '23 A&O	74	75
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	105⅜	105¾
Cons 6s red to 3½s 1930 J&D	88¾	92½
Deb gold 5s Mar 1 1930 M&S	95	95½
Stamped	----	----
Eq 6s 1924-35 (ann) J&J15 *b*	5.85	5.40%
Eq tr 7s 1924-31 Ser B J&J *b*	5.75	5.35%
North Wisconsin—6s '30 J&J	104¾	----
Super Sh L 5s June 1930 M&S	95⅝	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	----	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	77	78
Income M Dec 1 1960 *f*	63	65
Sou Indiana 1st g 4s '51 F&A	70	71¼
Chicago Union Station—		
1st gold 4½s 1963 J&J	88¼	88⅜
1st M 5s 1963 Ser B J&J	98⅝	100
1st M 6½s Ser C 1963 J&J	112½	114
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	104½	----
Consol g guar 4s 1952 J&J	72	72½
Sink fund 7½s Sept 1 '35 M&S	103	103¼
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	88½	90½
2d mtge gold 4½s 1937 J&J	86¼	89½
Dayton & Mich 1st 5s 1911 Ext at 4½% to'31op'17 J&J	91	92¾
C I St L & C—See CCC & St L		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	76	78
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	85	----
Cincin North 1st g 4s 1951 J&J	76	81
Cin San & Clev—See CCC&St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	98½	----
1st cons guar g 4s 1940 F&A	83	----
Unguaranteed	80	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	77⅜	79¾
Gen M 5s Ser B 1993 J&J	96⅞	98⅝
Deb gold 4½s 1931 J&J	91¾	92¼
Ref & imp 6s 1929 Ser A J&J	100¼	100¾
Ref & imp M 6s '41 ser C J&J	100	----
Equip tr 5s 1923-1929 J&J *b*	5.50	5.15%
Equip tr 6s 1923-'27(yr) J&D *b*	5.60	5.30%
Cairo Div 1st g 4s 1939 J&J	81⅛	85¾
C W & M Div 1st 4s g '91 J&J	75¾	77
St L Div 1st col tr g 4s '90 M&N	76⅛	77½
Spr&Col Div 4s 1st g '40 M&S	80½	----
White W V Div 1st 4s '40 J&J	80¾	----
Cent Ind Ry gu 4s 1953 M&N	69	71
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	----	----
C I S L&C 1st 4s g Aug '36 Q-F	86⅝	88¼
ClnSan&Clev con g 5s'28 J&J	98⅜	99½
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	103⅝	----
Id Blm & W ext 4s 1940 A&O	83⅜	----
O Ind & W g 5s Apr 1938 Q-J	90⅞	----
Peor & East cons 4s '40 A&O	70⅛	72
2d cons inc 4s 1990 Apr 1	21	26
Cleveland Lorain & Wheeling		
Cons now 1st g 5s 1933 A&O	97	----
Stamped subject to call	94¼	----
Con refg g 4½s 1930 red J&J	----	----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	76	78
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	102⅜	102⅞
Coal & Iron Ry—See Western Maryland		
Coal River Ry—See Ches & O		
Colo & Sou 1st g 4s 1929 F&A	91⅞	92
Ref M g 4½s May 1 '35 M&N	83½	83⅝
Eq tr 6s 1924-35 (year) J&J15 *b*	5.90	5.50%
Ft Worth & D C 6s '21—		
Ext at 5½% to 1961 J&D	100	101
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	10	25
Cent Tr Co ctfs of dep	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	70	----
Newp&Richf 1st5s'41 gu J&J	62½	75
Conn River—Gold 4s '43 M&S	66	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	86	----
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	50	----
Cuba RR—1st g 5s 1952 J&J	84½	84¾
1st l & ref g 7½s'36 Ser A J&D	104⅛	104⅞
Imp & equip 5s 1960 M&N	72	74
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A	60	----
Delaware & Hudson—		
Conv 5s 1935 A&O	92¾	93¾
1st & ref gold 4s 1943 M&N	85½	86
7% sec g bonds 1930 J&D	106½	108⅛
15-yr g 5½s May 1 '37 M&N	98¼	98½
Eq tr 6s Jan 15 '24-'35 J&J15 *b*	5.65	5.30%
Adirond 1st 4½s '42 gu M&S	----	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	79	81
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	75	----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	75	----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	106⅛	----
Utica Clin & Bing 5s '39 J&J	93½	97½
Delaware Lack & Western—		
Morris & Essex 3½s2000 J&D	75	76⅝
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	99⅞	100
Term & Imp 4s gd '23 M&N	99⅜	----
Warren 1st refg 3½s 2000 F&A	70⅛	----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	72¾	73
1st con g 4½s 1936 J&J	77½	78
Improv't gold 5s 1928 J&D	84½	86
1st & ref g 5s 1955 op F&A *f*	48½	50
Bankers Trust ctf dep stpd assented as to Feb '22 int *f*	46	47¾
Farm L & Tr rects *f*	43	54
Bankers Tr Co ctfs of dep *f*	----	50
Bankers Tr Co ctf dep stpd *f*	----	45
AmExNatBk ctf Feb'22 coup *f*	----	----
Adj inc 7s cum 1932 op A&O *f*	47	50
Rio Gr Junc 1st gu 5s '39 J&D	85	----
Rio Gr So 1st g 4s '40 J&J *f*	9	----
1st g 4s guar 1940 J&J *f*	12⅛	----
Rio Gr West 1st 4s '39 J&J	73¼	73⅜
1st cons g 4s 1949 op A&O	62⅛	62¾
Utah Fuel 1st 5s 1931 M&S	86	90
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	65	80
Mortgage gold 4s 1995 J&D	60	----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	74	78
Dul & Ir Range—1st 5s '37 A&O	99	100
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923 J&J	----	----
Gen g sf 5s Jan 1 1941 J&J	99¼	----
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	76	76⅛
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	98⅜	100¼
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	85½	88
Income 5s 2862 A&O	95	98
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	86	89
1st&con&coll tr g 5s.51 A&O	83	86
Dawson R & Coal 5s'51 J&J	92	----
ElPas&RI 1st g gu 5s'51 J&J	84	89
Erie—NY&E 1st4s ext g'47 M&N	----	----
5s 4th ext gold 1930 A&O	93	----
4s 5th ext gold 1928 J&D	----	----
7s 1st con '20 ext to '30 M&S	102½	103½
Prior lien gold 4s 1996 J&J	55½	55⅞
Gen lien gold 4s 1996 J&J	45⅜	46½
Conv gold 4s 1953 Ser A A&O	47½	48
Series B 1953 A&O	47½	48⅜
Series D 1953 A&O	49¾	50
Eq tr 6s 1924-35 (year) J&J15 *b*	6.30	5.75%
Eq 6s Ser FF '23-'28(s-a) M&N *b*	6.15	5.75%
Eq 4½s BBA ug'23-24(s.a) F&A *b*	6.15	5.75%
Penn coll g 4s Feb 1 '51 F&A	83⅜	83¾
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	90	----
2d g 5s '08 ext to 1928 J&J	87	----
Jeff RR 5s ext at 5½ to '29 A&O	99	----
Chic & Atl Term 5s 1918 ext to July 1928 J&J	76	----
Ch & Erie 5s 1st g 1982 M&N	89½	90⅜
Cleve & Mah Val g 5s '38 J&J	85	----
Erie & Jersey s f 6s 1955 J&J	87¼	89½
Genesee River 6s 1957 J&J	84½	85½
Long Dock 6s con g 1935 A&O	104½	----
Newb & N Y 1st 5s 1929 J&J	90½	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	75	----
NY&Gr Lake gu g 5s'46 M&N	75	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	96½	100
N Y Pa & O p l 4½s '35 M&S	90	91
N Y Susq & Western—		
1st refunding 5s 1937 J&J	55⅛	55½
2d mtge 4½s 1937 F&A	45	48⅛
Gen mtge 5s g 1940 F&A	45	48
Term 1st g 5s 1943 M&N	84⅛	----
Midland of N J 1st 6s. 1910 ext at 5% to 1940 A&O	86	91
Wilkes&E 1st g 5s'42 J&D	52	52⅞
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute 1st mtge 7s 1950 M&N	99½	101
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O *f*	----	----
Refund M 5s July 1941 J&J	----	----
Mt Vernon 1st 6s g 1923 A&O	72½	80
Sul Co Br 1st g 5s 1930 A&O	70	80
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	78	----
4½s ref 1928 M&N	86	----
4½s Jan 1933 J&J	76	----
4s refunding 1925 M&N	92	----
4s refunding Mar 1927 M&S	86½	----
4s refunding 1927 A&O	86½	----
4s Jan 1928 J&J	83½	----
Troy & Boston—7s 1924 J&J	100	----
Flint & PereMarq—See PereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	85	----
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	----	----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	75	85
Gen ref'g gold 4s 1950 J&J	63	71
1st con ref 4½s '52 opt M&S	70	71
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	73	78
FtSmith&West 1st g 4s'54 A&O	15	25
Fort St UnDept Det 4½s'41 J&J	78½	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	82	86½
Fre Elk & Mo Riv—See C&N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	86½	88
Galveston Terminal Ry—		
1st 6s Mar 1938 M&S	98	100½
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	74	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	5	10
Geor Midland—See South'n Ry		
Georgia RR & Banking—		
Ref 6s Oct 1 1951 A&O	105	109
4s Jan 1 1947 J&J	82½	85
Ga Sou & Fla 1st g 5s 1945 J&J	88¼	----
Gettysburg & Har 5s gu '26 A&O	90	97
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	64	64½
Prairie Section 4s 1955 A&O	74½	75¼
Mountain Sec 4s 1955 A&O	74½	75¼
Lake Sup Div 4s 1955 A&O	75¾	76¾
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	113⅛	113⅞
Deb g 6s Sept 1 1936 M&S	104	104¼
Eq tr 6½s 1936 (Ser F) F&A	104	105
Grand Trunk West 4s £ '50 J&J *u*	$700	----
1st g gu 4s $ July 1 1950 J&J	73	74

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *u* Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A J&J	108	108½
1st & ref g 4½s '61 op '41 J&J	88⅜	90
Gen M 5½s 1952 Ser B J&J	98¾	99½
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.65	5.35%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	80	81¾
Green Bay & West debt ctfs A	60	75
Deb ctfs B	9¾	10
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	75	81
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	78½	79½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	75	77
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	72½	----
Hawkinsv & Florida Southern—		
1st M 5s April 1952 A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	81⅝	82⅞
6% notes Mar 1924 M&S	100⅜	100⅝
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.85	5.40%
Col & H V Ext 4s 1948 A&O	80½	----
Col & Tol 1st g 4s 1955 F&A	80⅛	----
Hollidaysb Bed & Cumb—See Pa RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37 J&J	89¾	91½
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st gold 5s 1957 opt F&A	80½	81
Adj Inc cup to 5% Feb'57 A&O f	57¼	57¾
1st M 4½s 1957 conv F&A	----	----
N Y & Jer 1st g 5s '32 opt F&A	96	99
Huntingdon & Broad Top—		
1st g4s Sept 30 1920 Ext at 7% to 1925 A&O	89½	----
2d mtge 4s gold 1925 F&A	81	----
Cons 5s g Mar 31 1925 A&O	60	65
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	90½	----
1st gold 3½s 1951 J&J	80	81
Main Lext 1st g 3½s '51 A&O	78½	81
1st M £ 3s 1951 M&S	----	72
1st M £ 4s 1951 A&O lf	83	88
Tr bds £ 3½s 1950 J&J lf	77	82
Coll trust gold 4s 1952 A&O	82	85
Col Tr L N O & T g 4s '53 M&N	78½	79
Pur lines 1st g 3½s 1952 J&J	78	78½
Ref g 4s 1955 opt 1918 M&N	84	84¼
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A J&D	94¾	95⅛
Gold 5½s Jan 1934 J&J	100½	100½
Gold 6½s July 1 1936 J&J	108	108¼
Eq tr 4½s July '23-'26 J&J b	5.50	5.15%
Eq tr 4½s 1923-1937 A&O b	5.50	5.15%
Eq 5s Nov '23-Nov '27 M&N b	5.50	5.15%
Eq tr 5s 1928-38 Ser J M&N	----	98½
Eq tr 6s '24-'35 (year) J&J15 b	5.70	5.35%
Equip 6½s 1926 1936 M&S b	5.50	5.20%
Equip 7s 1925-1935 A&O b	5.50	5.20%
Cairo Bridge 4s g 1950 J&D	83	----
Litch Div 1st g 3s 1951 J&J	66¼	72
Louisv Div 3½s g 1953 J&J	74⅛	79⅞
Omaha Div 1st 3s g 1951 F&A	68	----
St Louis Div 3½s g 1951 J&J	75½	----
St Louis Div 3s g 1951 J&J	67¼	69⅝
Spg'field Div Ext 3½s'51 J&J	73	----
Western lines g 4s 1951 F&A	80¾	82
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	99½	102½
Con g 3½s J'ne15'51 J&D15	77	79
Eq 5s Jne '23-Dec '24 J&D b	5.50	5.20%
Mem Div 1st 4s g 1951 J&D	81⅛	84
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s '23 J&D	99½	----
St L South 1st g 4s 31 M&S	87½	90
Carb & Shaw 1stg4s'32 M&S	80⅝	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26 M&N	----	----
Gen & ref g 5s 1965 Ser A J&J	95⅜	96½
Series B	----	----
Interboro-Met } See Street & E		
Inter Rap Tran } Ry Securities		
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w I J&J	91	91½
Adj M 6s 1952 Ser A w i J&J	43½	44½
5% notes Aug 1 1914 F&A	----	----
Guaranty Tr Co ctfs of dep f	----	64
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	61	64
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	80	85
Ref & ext 6s 1967 J&J	106	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	83	83½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	86	90½
Kal Al& G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kanawha & West Va—See Tol & O Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	76	77
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	75⅜	75¾
Cons 6s 1928 M&N	101½	102
Current Riv 1st 5s 1927 A&O	96	97½
K C Mem & Bir 4s 1934 M&S f	86	87
Income 5s Mar 1934 Sept 1 f	83	89
Assented M&S	85	88
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90½	94½
Kansas City Mexico & Orient—		
1stgold 4s 1951 (undep) F&A f	----	----
6% notes 1916 ctfs A&O f	1	5
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950 A&O	66	66¼
Ref & imp't 5s Apr 1 '50 J&J	83½	84
Eq tr 5s 1923-24 J&D15 b	5.60	5.25%
Eq tr 6s 1924-35 (yr) J&J15 b	5.80	5.40%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	78⅛	78½
6% notes Nov 15 '23 M&N 15	100¼	100½
6½% g notes 1931 J&J	103½	103¾
Kansas Oklahoma & Gulf Ry—		
Series A 6s 1937 J&J	50	65
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	74	77
Stamped	79	82
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	92½	93
2d g 5s July 1 1941 J&J	81⅝	83
No Ohio 1st gu 5s g '45 A&O	79	85
Lake Sh & Mich So—See N Y C & H R		
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	99½	----
Gen M g 5s 1954 J&J	98½	99½
Eq tr 4½s 1923-1931 Var b	5.70	5.40%
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	87½	----
Con M 6s ann reg irred J&D	118	121
Con M 6s R gold 1923 J&D	100¼	100¾
Con M 4½s C 1923 J&D	99½	99⅞
Con M 4½s ann irred J&D	90	----
Gen cons gold 4s 2003 N&N	77½	78
Gen con g 4½s 2003 M&N	87	87¼
Col tr 4s Aug '23-Feb '26 F&A b	5.15	4.95%
Coll tr g 6s 1928 M&S	101	101¼
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	86½	----
Lehigh & N Y 1st 4s '45 M&S	84½	85½
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	100½	101
1st 40 year gu int red to 4% 1933 J&J	89	----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940 J&J	93¾	94
Leh Val Term 5s 1941 A&O	100⅛	101⅞
Middlesex Val 1st 5s '42 M&N	89½	----
Pa&N Y Canal con 5s'39 A&O	98½	----
Con M 4½s 1939 A&O	92	----
Cons M 4s 1939 A&O	87½	----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	77	83
Little Miami—		
Gen g guar 4s 1962 M&N	80⅛	----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	71½	73
Long Island-Unified g 4s'49 M&S	77¼	78
Refund g gu 4s 1949 M&S	77⅝	78⅛
Tax-exempt N Y	----	----
1st cons g 5s July 1 1931 Q-J	96⅛	----
1st cons g 4s July 1 1931 Q-J	90⅜	92
Gen mort g 4s 1938 J&D	83¾	84⅝
4s gold 1932 J&D	81½	----
Debenture gold 5s 1934 J&D	90½	95
Deb gold 5s 1937 M&N	84	85
Eq tr 6s 1923-32 (year) F&A b	5.85	5.35%
Montauk Ext 5s 1945 J&J	91	95
Brook & Mon 2d 5s 1938 J&D	80	----
L I C'y & F con 5s 1937 M&N	80	----
N Y Bay Ex R 1st 5s g '43 J&J	80	----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	91½	----
N Y & R B 1st g 5s 1927 M&S	95¼	99
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	90½	93
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91	94
Louisiana & North Western—		
1st M g 5s 1935 A&O	----	70
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	94	96
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	77	79½
Louisville & Nashville—		
50-year gold 5s 1937 M&N	100⅛	----
Unified gold 4s 1940 J&J	90¼	90⅞
Coll tr gold 5s 1931 M&N	98½	99½
7% g notes May 15'30 M&N 15	107½	108
1st&ref 5½s 2003 Ser A A&O	102⅞	103⅝
Equip 6½s 1924 '36(yr) M&S b	5.50	5.20%
Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.65	5.35%
At K & Cin div 4s 1955 M&N	82¼	83⅞
Atl Knox & Nor 1st 5s'46 J&D	98¾	102
Consol gold 4s 2002 M&S	62½	----
Lou C & Lex 4½s g '31 M&N	95⅛	97¾
N O Mob 1st g 6s 1930 J&J	102⅛	105
2d gold 6s 1930 J&J	98⅝	----
Pad & Mem div 1st 4s'46 F&A	84	86½
S E & St L Div 6s 1971 M&S	----	----
2d M 3s 1980 M&S	59⅜	61
Henderson Br 6s g 1931 M&S	100	104
Kent Central 4s g 1987 J&J	82	82½
Lex & East 1st 5s 1965 A&O	99⅛	100
L&N Mob&Mont4½s'45 M&S	90½	----
Louisv & Nashv South'n joint gold 4s 1952 J&J	75½	77
L&N Term 1st g 4s'52 gu J&D	75	80
Nas F & S 1st gu g 5s '37 F&A	99⅛	----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	89½	92½
S & N Ala Con M g 5s '36 F&A	99⅜	101½
Gen con gu g 5s 1963 A&O	98½	100
Macon Dub & Sav 5s 1947 J&J	50	51
Macon Terminal 5s 1965 J&J	94½	95½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23 J&D	99	----
1st & ref 4½s 1935 J&D	82	84
1st & ref 5s Dec 1935 J&D	87	90
Eur & N A gold 1933 J&J	84	----
Hereford Ry—G 4s '30 M&N	83	----
Upper Coos 1st gu 4s '30 M&N	83	----
Upper Coos Ex 4½s g '30 M&N	84	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	55	----
Manila RR Sou Lines 4s'39 M&N	66¼	68
4s '39 ext 1959 (U S guar)	68	75
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934 J&D	96	96½
Marq Houghton&Ont 6s'25 A&O	92½	97
Md Del & Va 5s 1955 gu F&A	33	37
Maryl & Pa 1st g 4s 1951 M&S	66½	----
Income 4s 1951 A&O	27	----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D f	39½	40½
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	93	98
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	75	78
Mexican International—		
Prior lien 4½s 1947 M&S	----	----
1st con gold 4s 1977 M&S	----	----
Sept 1 1914 coup on	----	----
Sept 1 1914 coupon off	----	----
Stamped guar op to Mar '07 Sept 1 1914 coup off	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 M&N	35	50
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	99
Midland Valley—3s 1943 A&O	82	86
Adj M Apr 1 '53 Ser A Sept f	40	----
Series B f	20	----
Millen & Southw—5s 1955 A&O f	40	----
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	99¾	----
1st consol gold 5s 1934 M&N	67½	68
1st refg gold 4s 1949 M&S	38	38¼
Ref & ext 5s Feb'62 Ser A Q-F	37½	38
Des M & Ft D 1st 4s '35 J&J	43	44
Iowa Cent 1st g 5s 1938 J&D	68	70
1st & ref g 4s 1951 M&S	35¼	36
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	86½	86⅞
1st cons gold 5s 1938 J&J	98¾	----
2d M gold 4s guar 1949 J&J	----	----
Coll trust 6½s 1931 M&S	103	103¼
1st ref 6s 1946 Ser A J&J	100½	100⅞
Eq tr 7s 1923-1930(yr) J&D b	5.80	5.40%
M S Ste M & Atl 4s '26 J&J	96⅝	----
Minn & Pac 1st 4s 1936 J&J	----	----
MStP&SSM&CentTerm Ry—		
1st ChTerm f4s'41 op'16 M&N	88⅜	----
Minneapolis Term—See Wis Cent		
Mississippi Cent g 5s 1949 J&J	88¼	01
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	95	97
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A J&J	77½	78
Prior l 4s 1962 ser B J&J	64	64¾
Prior l 6s 1932 ser C J&J	94½	95
Adj M 5s 1967 ser A J&J	54¼	54½
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D f	75¼	75½
Columbia Tr ctf of dep f	74	----
Stpd as toDec '21 int f	77¼	----
2d gold 4s June 1 1990 F&A		
Cent Union Tr Co ctfs dep f	----	----
1st & ref 4s gold 2004 M&S		
Guaranty Trust ctfs dep f	----	----
Gen M s f g 4½s 1936 J&J		
N Y Tr Co ctfs of dep	----	----
6% notes '16 Cen Tr ctf M&N f	----	----
Eq g 5s 1923 J&D b	5.75	5.30%
St Louis div g 4s 2001 A&O	60	----
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	68	75
Dal & Waco 1st gu 5s'40 M&N f	87	----
Kan C & Pac 1st 4s g '90 F&A	70	----
Mo Kan & E 5s 1942 gu A&O f	60	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	92⅛	93
U S Mtg & Tr Co ctfs dep f	78	91
MK&TofT 1st 5s gu '42 M&S	----	----
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D f	36½	----
S W Coal & Imp 1st 6s '29 J&J	55	----
Texas & Okla—5s 1943 M&S f	35¼	----
Mo Pacific RR (new company)		
1st & ref 5s July 1926 F&A	95¾	96½
1st & ref 5s Jan 1965 F&A	82¾	84½
1st & ref 6s 1949 Ser D F&A	94¾	95½
Mo Pacific (old Co)—		
Gen M 4s Mar 1975 M&S	56½	57½
Equip 6½s 1925-1936 F&A b	5.75	5.35%
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.80	5.50%
3d 7s ext to July 1938 at 4% M&N	79	----
CentBrUnPac1st g 4s'48 J&D	66¼	73
Pac of Mo 1st ex g 4s'38 F&A	83¾	86
2d ext 5s gold 1938 J&J	93⅛	----
St L R E 1st 5s 1938 M&N	----	----
Cardelet Br 1st4½s'38 A&O	80	90
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29 J&J	85¼	86
Gen con ry & l g 5s '31 A&O	95½	96
GenCon stpd gu g5s'31 A&O	----	----
Riv & Gulf Div 4s '33 M&N	77⅝	78¾
Pine Bluff & W 5s '23 A&O	97	99
VerdVal I&W 1st5s'26 M&S	97½	----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	103⅛	104¼
1st exten 6s July 1927 Q-J	100¼	101½
Gen g 4s 1938 M&S	72⅝	78
Eq 5s Nov '23-Nov '23 M&N b	5.65	5.25%
Montgom Div g 5s 1947 F&A	91	93
St Louis Div 5s 1927 J&D	----	95
St L & C 4s guar 1931 J&J	88⅜	89¼
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955 A&O	93	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39 M&L	----	----
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	99¼	102¾
Eq tr 4½s 1923-37 (vr) A&O b	5.50	5.10%

b Basis. f This price includes accrued interest. kjLast sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957..J&J	----	----
Jan 1914 coupon on.....	----	----
July 1914 coupon on.....	30	31¾
July 1914 coupon off.....	----	31½
Gen M 4s 1977.....A&O	----	----
April 1914 coupon on.....	----	----
April 1914 coupon off	26	29½
6% g notes June 1915...J&D	----	----
Nat RR of Mex p l g 4½s '26 J&J *f*	----	----
Jan 1914 coupon on.....	----	----
July 1914 coupon on.....	40⅛	40¾
July 1914 coupon off.....	----	45
1st cons g 4s 1951.....A&O	----	----
April 1914 coupon on.....	----	----
April 1914 coupon off.....	27⅛	29
Nebraska—See C B & Q		
New Eng RR—See NY NH & H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	77	80
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55..F&A	59½	61
New Orl & North E 6s 1915—		
Extended at 5% 1940..M&N	----	----
Ref & imp 4½s '52 Ser A..J&J	76¼	80½
New Orl Term 1st 4s '53..J&J	74⅝	76
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A..J&D	100½	101¼
Non-cum inc 5s Oct '35 Ser A.	79	79½
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935.....M&N	102¾	103¼
Con M 4s 1998 Ser A....F&A	78⅜	79
New York Cent & Hud River—		
Ref g g 3½s July 1 1997..J&J	73⅞	74½
Deb g 4s '34 tax-exempt M&N	88⅜	89
Deb 4s 1942 tax-exempt..J&J	85½	86¼
Ref & imp 4½s 2013 A..A&O	85⅛	85⅞
Ref & imp 5s 2013 C..A&O	95	95⅜
Eq tr 7s '23-'35 (yr)..A&O15 *b*	5.60	5.20%
Eq tr 6s Jan 15 '24 '35..J&J 15 *b*	5.75	5.40%
NYC Lines eq 5s 1923-'37 J&D *b*	5.50	5.25%
NYC Lines eq 4½s P '24..J&J *b*	5.50	5.25%
NYC Lines eq 4½s Q '25..J&J *b*	5.50	5.25%
NYC Lines eq 4½s '24-'28 J&J *b*	5.50	5.25%
NYC RR eq 4½s '24-'32..J&J *b*	5.50	5.25%
Bos & Alb eq 4½s '23-'27 A&O *b*	5.45	5.25%
L S col tr g 3½s 1998...F&A	71⅛	72¾
M C col tr g 3½s 1998..F&A	71¼	72½
Beech Cr 1st 4s g gu '36..J&J	88	91¾
2d guar g 5s 1936.....J&J	95	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	68⅞	----
Cart & Adir 1st 4s '81..J&D	76¾	83½
Gouv & Osw 1st 5s g '42..J&D	96¾	----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	72¼	77
Deb g 4s 1928.....M&S	94⅜	94⅞
Gold 4s 1931.....M&N	92⅛	93
Clev Short L 4½s '61..A&O	90½	93
K A & G R 1st 5s '38..J&J	85½	----
Kal & W Pig'n g 5s '40..J&J	102	----
Mahon C RR 1st 5s '34...J&J	98	----
Merch Disp Transp Co—		
Eq tr 4½s 1923-1926..J&J *b*	6.25	5.50%
Michigan Central—		
5s con '31 D & B C div M&S	98	----
Deb g 4s 1929.....A&O	91	92
Equip 5s 1923-'30 (yr) A&O *b*	5.50	5.20%
Equip 6s '23-'32 (yr)..M&S *b*	5.50	5.20%
1st 5s Kal & S H 1939 M&N	----	----
1st mtge M Air L 4s '40 J&J	86	88¼
1st g 4s Jol&N Ind '57 J&J 10	----	----
1st g 3½s J L & Sag'51 M&S	77	79½
1st g 3½s 1952.....M&N	77	79
Bay C&BC 1st M g 3s '89 J&D	65	----
Bat C & S 1st gu g 3s '89 J&D	56⅛	60½
Det R Tun 4½s '61 gu..M&N	86⅞	87¾
Grand Riv Val 4s '59..M&S	65	----
Tol Can Son & D 4s '56 J&J	60	----
Moh & Mal 4s 1991....M&S	80⅛	86
Consol g 3½s 2002....M&S	----	----
N J Junc 1st 4s gu '86...F&A	76¼	----
NY&Har 1st g 3½s 2000 M&N	74¼	77
N Y & Nor 1st g 5s '27...A&O	99	----
N Y & Put 1st 4s g 1993..A&O	81¾	85
Pine Creek gu 6s 1932..J&D	104¼	----
Pitts & L Erie 6s 1928...J&J	----	----
5s Jan 1 1928.....A&O	95¼	----
Eq tr 6½s 1923-35(yr) A&O *b*	5.50	5.15%
Pitts McK & Y 6s '32..J&J	103	----
2d 6s guar 1934.....J&J	100⅛	----
St Lawr & Adiron 5s '96..J&J	88⅜	92½
2d gold 6s 1996.....A&O	95⅜	----
West Shore 1st 4s 2361...J&J	79⅛	79⅜
N Y C & St L 1st g 4s '37..A&O	87¼	87¾
2d&imp 6s A B & C..'31 M&N	99¼	99½
Deb 4s May 1 1931....M&N	86⅛	86½
N Y Connecting RR—		
1st M 4½s 1953.....F&A	85¾	86
N Y & Gr'wood Lake—See Erie		
N Y & Har—See NYC&HudRiv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv..J&J 15	63	65½
Deb 4s May 1 1957....M&N	41½	42
Deb 4s July 1 '55 non-conv J&J	46½	50
Deb 4s 1956 non-conv..M&N	45	46
Deb 4s 1947 non-conv..M&S	47¼	49¾
Deb 3½s Mar 1947.....M&S	44	49
Deb 3½s 1954 non-conv A&O	38½	45¾
Deb 3½s 1956 conv....J&J	40	42½
Franc debenture 4s 1922.....*f*	----	----
Dollar debenture 4s 1922.....*f*	----	----
Franc deben 7s (ext) 1925 A&O	65	65⅞
Dollar deben 7s (ext) 1925...	72	72½

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & NYAL 1st 4s g '55 F&A	62½	72½
Cent New Eng 4s 1961..J&J	57⅝	57¾
Dutchess Co 4½s '40..J&D	60	----
Danb & Norwalk 4s '55..J&D	60	----
Gen 5s Apr 1 1925...A&O	70	----
Harl R & Portch 4s '54 M&N	73⅜	75
Housatonic con 5s 1937..M&N	81⅛	95
Naugatuck 1st 4s '54..M&N	68⅛	----
New Eng cons 4s '45 gu..J&J	85	92½
Consol g 5s July 1 '45..J&J	74⅞	----
NY&NE Bos Ter 4s'39 A&O	----	----
N Hav & North 4s '56 gu J&D	----	----
N Y Prov & Bos 4s '42...A&O	74	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	42½	43
Prov Sec deb 4s 1957 gu M&N	35	46
Prov Ter 1st g 4s gu '56..M&S	74¼	----
N Y & Nor—See N Y Central & Hud		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	64½	65
Gen M g 4s 1955 red.....J&D	56¼	60
Eq 4½s Sept '23-Mar '28 M&S *b*	6%	5.40%
NY Phila & Nor—1st g 4s'39 J&J	87	90
Income 4s Jan 1 1939...M&N	72	----
Stock trust ctfs 4s 1938..J&D	81	82
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	66	67
Norf & Sou 1st 5s 1941..M&N	88¼	90
1st gen g 5s 1954 opt..J&J	75	83
Ral & Cape F 1st 5s '43..M&S	72½	----
Ral & Southp con 5s '65..J&D	78	----
Suffolk & Car con 5s '52..J&J	83	85½
Norfolk Ter 1st gu 4s '61..M&N	88	----
Norf & West gen 6s 1931...M&N	106	108½
Imp & extens 6s 1934.....F&A	106⅞	----
New River 1st 6s 1932..A&O	106¼	108
N&W Ry 1st cons 4s'96..A&O	87½	88
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	84⅝	85
Conv deb 4½s 1938....M&S	107	----
Conv 6% Sept 1929...M&	110	112
N & W Pocahontas 4s '41 J&D	84¾	86¼
Eq tr 4½s 1923-'24 (s.a.) F&A *b*	5.40	5%
Scioto Val&NE 1st 4s'89 M&N	85½	88½
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	97	----
Mort bds 5s 1926 Ser A..J&J	98¾	----
Mort bonds 5s 1926 Ser B J&J	98¾	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997..Q-J	83	83½
Gen lien g 3s Jan 2047..Q-F	59⅞	60
Ref & imp 4½s 2047 Ser A J&J	84½	84⅞
Ref & imp 6s 2047 Ser B..J&J	106¾	106⅞
Ref & imp 5s 2047 Ser C..J&J	94½	94⅞
Ref & imp 5s 2047 Ser D..J&J	94¼	94⅜
Eq tr 7s 1923-30 (yr)..M&N15 *b*	5.50	5.25%
St P & D Div g 4s 1996..J&D	85	----
Wash Cent 4s Mar 1948..Q-M	74½	79
St Paul & Dul 1st 5s '31..F&A	99	----
1st consol g 4s 1968..J&D	79⅛	----
Dul Union Dep 5s '30..A&O	76	----
No Pac Ter Co—1st 6s '33..J&J	108¾	109½
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	88	90
Gen g 3 3-10s 1953.....J&J	72	76
Northw Term g 5s 1926 gu..J&J	25	29
Norwich & Wor—4s 1927..M&S	90	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	96½	----
4s Dec 1925.....J&D	93¾	----
4s Jan 1938.....J&J	78	----
3½s July 1 1932.....J&J	81	----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	77½	78½
Ore RR & Nav cons 4s'46 J&D	86¾	88½
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu.....J&J	90⅛	----
Pan American 1st 5s '34 op..J&J *f*	28	35
Paris-Lyons-Mediterranean RR		
Ext s f 6s 1958.....F&A15	----	*s* 77½
Pennsylvania RR—		
Con M 4s gold 1943...M&N	93¼	----
do 4s gold 1948...M&N	87¼	90
do 4s gold 1948 sterling stamped dollar bonds	89	90
do 4½s g 1960.....F&A	94⅝	95
Gen g 4½s 1965.....J&D	90¼	90½
Gen g 5s Dec 1 1968....J&D	99¾	99⅞
10-year gold 7s Apr 1'30..A&O	107½	108
15-yr 6½s Feb 1 1936..F&A	107¾	108½
Con M 3½s g £ 1945....J&J	79	84
R E pur mon 1st g 4s'23 M&N	99⅜	----
Eq tr 6s Jan 15 '24-'35 J&J 15 *b*	5.60	5.25%
Eq tr 5s Mar 1924-1938..M&S *b*	5.40	5.08%
Aleg Val gen 4s 1942....M&S	87½	89⅛
Balt Ches&At 1st g 5s'34 M&S	48	54
Belvidere Del gu 4s 1927 F&A	91	----
1st g gu 3½s 1943....J&J	78½	----
Cin Leb & Nor 4s 1942..M&N	81¾	----
Clev&Marietta, 4½s'35 M&N	91⅛	----

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	94⅝	----
Ser B 4½s gen gtd 1942 A&O	95¼	97
Int red to 3½%	80	----
Ser C 3½s gen gts '48 M&N	77¾	----
Ser D 3½s gen gtd '50..F&A	76¾	----
D Riv RR&B gu g 4s '36..FLA	88¼	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B'40..J&J	82	----
Series C 1940.....J&J	82	----
Gr R & Ind Ext 4½s '41..J&J	88½	90
2d 4s 1936.....A&O	84½	85½
Muskegon Div g 5s'26..J&J	96	98
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar..J&J	82½	89½
Ohio Connect'g 4s 1943..M&S	87⅜	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921..A&O	90¾	91¼
Gu tr ctfs g 4s 1952...M&N	85¼	88
Gu tr ctfs g 3½s 1937..M&S	83	----
Gu tr ctfs g 3½s 1941..F&A	82¼	----
Gu tr ctfs g 3½s 1942..J&D	81⅞	85
Gu tr ctfs g 3½s 1944..J&D	81¾	----
Ph Balt & Wash 4s '43..M&N	87	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A'40 A&O	94½	----
do Ser B 1942...A&O	94½	95⅛
do Ser C 1942...M&N	94¼	----
do Ser I 1963....F&A	92⅛	95
do 4½s Ser J '64..M&N	92⅛	----
do 4s Ser D 1945..M&N	89¾	----
do 4s Ser F 1953..J&D	89¾	----
do 4s Ser G 1957..M&N	89½	----
do 4s Ser H 1960..F&A	89¾	----
do 3½s Ser E '49..F&A	89⅝	----
Gen M 5s 1970 Ser A..J&D	95½	95¾
CStL&Pitts 1st 5s g'32 A&O	99⅞	----
Pitts Va & Char gu 4s'43 M&N	82½	----
Pitts Young & Ash 5s'27..M&N	98⅜	----
1st gen 4s Ser A 1948..J&D	85	----
Sodus Bay & Sou g 5s'24..J&J	96½	----
Sun & Lew 1st g 4s 1936..J&J	85	89½
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A..J&J	95¼	----
1st g gu 4½s '33 Ser B..J&J	95¼	96⅛
1st g gu 4s '42 Ser C...M&S	83	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930....J&J	97½	99½
Clearfield & Jeff 1st 6s'27..J&J	101	102
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A...J&J	93⅞	94¼
1st g 4s July '56 Ser B...J&J	77½	78½
Eq tr 6s Jan 15 '24-'35 J&J 15 *b*	5.85	5.40%
L E & Det Riv 4½s '32..F&A	90	92
Perkiomen 1st 5s'18 ext to'38 Q-J	98	100
2d 5s 1918 ext to 1938...Q-J	95	101
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951..M&N	82	----
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925...A&O	98¾	100½
Phila Newt & N Y gu 1942..A&O	72	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture g 4s 1926....J&J	----	97¼
Debenture g 4s 1932....A&O	----	95½
Philippine Railway—		
1st p 4s 1937 s f opt gu..J&J	45¾	47
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940...A&O	100	----
Cons 1st g 5s July 1 '43..J&J	96½	----
P B & L E con g 5s 1947..J&J	----	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932...A&O	----	----
Pitts Cin Chic & St L—See Penn RR		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A *f*	5	15
Gold 4s Feb 1 1952.....F&A *f*	----	2
6% receivers' ctfs 1918...M&A	30	50
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D *f*	50	60
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942.....J&J	90	98
West Side Belt 1st g 5s'37 M&S	77	83
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	90	----
Port&R Falls—1st g 4s'26..M&N	----	----
Debenture 4s Aug 1927..F&A	94	96
Portl (Me) Term gu 4s '61..J&J	74	78
Guar 5s 1961.....J&J	----	102½
Port Reading—1st gu 5s'41..J&J	95	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	95	----
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947..A&O	75	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39..J&J	75	----
Reading Company—		
Gen gold 4s Jan 1 1997..J&J	85	86¼
Interchangeable ctfs dep...	85	85¼
Eq 4½s July '23-Jan '27..J&J *b*	5.35	5%
Eq 5s (J&J) '23-'32 Ser J..J&J *b*	5.35	5%
Jer Cent g 4s '51 op '06..A&O	82½	83½
Atlantic City gu 4s 1951..J&J	83	86
1st M gold 5½s 1929..M&N	100½	101
W&NA tr ctfs 4s red 105..Q-M	73	77

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (Concluded)	—	
Phila & R—2d 5s g 1933 A&O	101½	103½
Imp M ext g 4s 1947 A&O	86½	87¾
Cons ext gold 4s 1937 M&S	86½	88½
Term 5s g gu May 1 '41 Q-F	101½	----
Del R Ter p m g 5s '42 M&N	99	----
Ex p mon g 5s 1942 J&J	97	----
Wilm & No 1st 5s '27 J&D	98	100
Gen g 5s Aug 1 1932 Q-F	97½	100
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	92	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	83	----
Equip 6s Jan 15'28 '35 J&J15 b	5.85	5.50%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952 J&J	96⅛	98
Richmond Washington Co—		
Col tr g gu 4s 1943 opt J&D	83	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Rock Isl-FriscoTerm—5s'27 J&J	95	96½
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rutland—Con 4½s 1941 J&J	77	79¾
Benn & Rut 4½s g '27 M&N	76	81
Ogd&LCh 1st g gu 4s '48 J&J	66⅛	67½
Rutl Can 1st g gu 4s '49 J&J	65	73½
Equip tr 4½s 1923-27 M&N b	6.50	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	70	80
St Clair Term 1st 5s 1932 F&A	93	----
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947 J&J	72	72½
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	67	67½
Prior lien 5s 1950 Ser B J&J	81⅛	81¾
Prior lien 6s 1928 Ser C J&J	98¾	99
Prior lien 5½s '42 Ser D J&J	----	89
Cum adj 6s July 1955 A&O	72¾	73¼
Income mtge 6s July 1960 Oct	64	64½
Eq tr 6s Jan 15 '24 '34 J&J15 b	5.90	5.50%
St Louis & San Francisco—		
Gen mtge gold 6s 1931 J&J	102⅝	----
Gen mtge gold 5s 1931 J&J	97⅛	----
Con mtge 4s July 1996 J&J	82½	----
Sou West Div g 5s 1947 A&O	85¼	----
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	74¾	75
2d g inc 4s Nov '89 cert J&J	71	71½
1st consol g 4s 1932 J&D	75⅜	75½
1st term & unif 5s 1952 J&J	75	75¼
Eq 5s Ser E 1924 A&O b	5.70	5.40%
Eq tr 5½s 1924-1938 b	5.70	5.40%
Cent Ark & Ea 1st 5s'40opJ&J	80	82½
Grays Pt Term g 5s '47 J&D	83⅛	----
Shrev Bdg&Ter 5s '55 gu F&A	80	----
StephenvN&STex5s'40op J&J	79½	82½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	97	99
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st g 4s 1933 J&J	91⅝	95½
1st consol g 6s 1933 J&J	107½	108¾
1st cons red to 4½s g '33 J&J	95¾	96½
Montana ext 1st 4s '37 J&D	90½	91½
Pacific Ext 1st 4s £ 1940 J&J	84⅛	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	86½	----
Mont Cen 1st gd 6s '37 J&J	109½	111½
1st guar gold 5s 1937 J&J	100	100¾
Wil & S F 1st 5s g 1938 J&D	99	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23 J&D15	----	----
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	85	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	----	----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	100¼	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	55½	----
Stamped	54½	55
Adjust M 5s Oct 1 1949 F&A	31	31¼
Ref g 4s 1959 opt A&O	43¾	44
1st & con 6s 1945 Ser A M&S	65	65¼
7% g notes Sep 15 '23 M&S15	----	----
Eq g 5s 1923 (s. a.) F&A15 b	6%	5.50%
Equip trust 6s 1923-27 J&D b	6.25	5.80%
Eq tr 6s (s. a.) 1923-'37 F&A b	6.25	5.80%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	65¾	67½
Car Cent 1st g gu 4s '49 J&J	70½	73½
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	99½	----
1st l g ext 5s gold 1930 J&J	98⅝	----
1st con 5s gold 1943 J&J	91¾	----
So Bound 1st g 5s '41 A&O	87	88
Georgia & Ala 5s Oct '45 J&J	80	81½
Ga&Ala Term 1st g 5s'48 J&D	85	89
Ga Car & N—1st 5s g '29 J&J	89½	91½

Bonds.	Bid.	Ask.
Seaboard Air Line (Concl.)—		
Ral'h&Aug'sta—1st 6s'26 J&J	98	100
Ral'h&Gast'n—1st 5sg'47 J&J	90	----
Seab&Roanoke—1st 5s'26 J&J	97½	----
Seacoast RR of N J 5s '48 A&O	90	----
Seattle Term 6s 1923-1930	90	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12	----	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	68	72
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	80½	82
Conv g 4s J'ne 1 '29 op '14 M&S	92	92⅜
Conv g 5s 1934 J&D	100⅛	100½
Eq 4½s 1923 M&S b	5.50	5.10%
Equip 7s 1924-1935 J&D b	5.50	5.15%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly) J&D b	5.60	5.20%
Aust & Nor 1st 5s g '41 J&J	92⅞	----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	83¼	84¼
1st g gu 4s Oct 1 1954 A&O	77¼	83½
M 3½s g g'd Aug 1 '29 J&D	90½	91½
European loan 4s 1946 M&S	68¾	69¾
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	96¾	----
2d M 5s 1931 gu J&J	93½	96¼
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	99¼	99¾
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	96⅝	98½
1st guar g 5s Mar '33 M&N	96⅝	97½
Houston & Texas Central—		
1st l g 5s 1937 J&J	97⅝	98
Waco&N W Div 6sg'30 M&N	95	----
North Cal Ry g 5s 1929 J&D	----	----
No Ry of Cal 5s g gu 1938 A&O	100⅛	----
Oregon & Cal 1st 5s 1927 J&J	98½	98⅞
S A & Ar Pass g gu 4s '43 J&J	72	73½
San Fran Term 1st 4s '50 A&O	79½	80¾
So Pacific Br 6s 1937 A&O	----	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	101½	----
1st ref g 4s 1955 op '10 J&J	85	85¾
So Pac Coast 1st g 4s '37 J&J	88⅛	89⅜
Texas & N O—		
Consol gold 5s 1943 J&J	90¼	95
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994 J&J	94¼	95
Develop & gen M g 4s '56 A&O	66¼	67
Dev & gen 6s 1956 A&O	101	101¾
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.85	5.50%
Eq tr 5s 1923-24 (s-a) A&O b	5.65	5.25%
Eqtr4½sM'y15'23-26 M&N15 b	5.65	5.25%
E Tenn reorg lien 5s 1938 M&S	91½	93½
1st Mem div g 5s 1996 J&J	92⅛	96
St Louis Div 1st g 4s 1951 J&J	77	77½
Alken Br 1st g 4s 1998 J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	88⅛	91¾
1st M 5s 1944 ser B J&J	97¼	99½
Atl & Danville 1st 4s '48 J&J	75⅛	77½
2d g 4s 1948 J&J	62½	72
Atl & Yad 1st gu g 4s '49 A&O	75½	80
Aug South g 5s 1924 J&D	60	80
ET Va & Ga—Div g 5s '30 J&J	98	----
Consol 1st g 5s 1956 M&N	97¼	98
Ga Mid 1st g 3s 1946 A&O	60	61½
Knoxv & O 1st g 6s 1925 J&J	101⅛	----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	89	----
Small	80	----
Gen M g 4s 1945 J&J	67	72½
Small	62	----
Mobile & O col tr 4s '38 M&S	75⅛	76
Rich&Dan deb 5s stpd'27 A&O	97⅛	98⅞
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	67½	----
So Caro & Ga 1st 5½s'29 M&N	98	99
Va Mid Series E 5s '26 M&S	98⅛	99½
Series F 5s 1931 M&S	96⅜	----
Gen'l 5s 1936 M&N	96⅜	----
Va & Southw 5s 2003 J&J	92	94½
1st con g 5s 1958 A&O	75	77
Wash O & W 1st gu 4s'24 F&A	97⅝	----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	----	----
Spokane International—		
1st g 5s 1955 J&J	83	----
State L & Sulliv 4½s 1929 J&J	90	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	----	----
2d mtge inc 6s '38 coup M&N	----	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & St P Omaha		
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	----
Tampa North 1st 5s '36 op J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	92½	93½
1st consol gold 5s 1944 F&A	93½	97½
Gen ref s f g 4s '53 op '10 J&J	77⅞	79
St L Br 1st g 7s 1929 A&O	105½	106½
St L Mer Bdge T—5s'30 A&O	95½	99
Mer Bdge 6s '29 op '09 F&A	99½	100½
Terre Haute & Ind 5s 1925 J&J	----	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	----	----
Texas Central—1st 5s '23 A&O	----	----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		

Bonds.	Bid.	Ask.
Texas & Pac 1st 5s 2000 J&D	93½	94⅜
2d inc g 5s Dec 2000 Mar	54	----
Lou Div 1st 5s 1931 J&J	88½	89⅜
Weatherford Min W & North		
1st guar f 5s 1930 F&A	76⅝	85
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	98	----
West Div 1st 5s g 1935 A&O	93½	----
Gen gold 5s 1935 J&D	87⅛	91
Eq tr 4½s 1924-27 (year) J&J b	5.75	5.30%
Kana & Mich 1st 4s 1990 A&O	75⅛	77½
2d mtge gold 5s 1927 J&J	95¼	99¾
Eq 4½sJ'ly'23-July'24 J&J b	5.60	5.20%
Eq tr 6s 1924-35 (yr) J&J15 b	5.90	5.50%
Kanawha & W Va 5s '55 J&J	86	89
St Mary's Div 4s g 1951 F&A	75	----
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J f	30	----
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925 J&J	94½	95
1st gold 4s Apr 1 1950 A&O	69¾	70
Coll tr g 4s Ser A 1917 F&A	----	----
Union Trust certif dep	----	----
Tol Term 1st 4½s '57 gu M&N	83	84
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946 J&D	78½	82
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928 J&D	95	96
1st ref g 4s 1952 A&O	62	72½
Union Pacific—		
1st Ry & l gr 4s g 1947 J&J	88½	89½
Conv 4s 1927 J&J	95	96
1st & ref 4s June 2008 M&S	82¾	83½
10-year 6s July 1928 J&J	103	103¼
Eq tr 5s 1927-'37 (yr) M&S b	5.30	5.10%
Equip tr 7s 1924-35 (yr) J&D b	5.40	5.15%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Wash RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946 J&J	100	102
1st cons guar 5s 1946 J&J	101	101½
Ref g 4s '29 op '07 J&D	92	92¼
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	88¼	----
Consol gold 5s 1926 J&J	94	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	94½	96
United N J RR & Canal Co—		
General gold 4s 1929 M&S	93	95
General gold 4s 1944 M&S	88	90
Gen 1st g 3½s Mar 1 '51 M&S	78	81
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Series A F&A	83⅞	----
Series B 1957 M&N	83⅞	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	----	----
July 1914 coupon on	35	39½
July 1914 coupon off	35	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40 A&O	80	----
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40 M&N	95	----
Gen 5s May 1 1941 M&N	88	90
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt M&N	95¼	96
Eq 6s A Oct 23 Apr'30(s-a) A&O b	5.75	5.40%
Wabash—1st gold 5s 1939 M&N	95⅛	98⅛
2d gold 5s 1939 F&A	84¾	85⅞
Deb mtge 6s Ser B 1939 J&J	----	----
1st lien term g 4s 1954 J&J	68¼	----
Eq tr 6s 1924-35 (year) J&J15 b	6.25	5.75%
Det & Chic ext 1st g 5s'41 J&J	89½	97
Des M div 1st g 4s 1939 J&J	66¼	79
Toledo & Chic 4s g 1941 M&S	70¼	75
Omaha Div 1st 3½s g'41 A&O	61½	63
Waco & N W—See Houston & Texas Central		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	85	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	77½	79
1st gold 4s 1945 guar F&A	82½	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936 J&J	88	----
Cons 3½s g Ser B 1936 J&J	83	----
West Maryland 4s 1952 A&O	60¾	61⅜
5% gold notes 1915 op J&J	----	----
Balt & Harris g 5s 1936 M&N	85	95
1st M West Ext g 5s'38 M&N	87½	----
West N Y & Penn 5s 1937 J&J	95⅝	96⅛
Gen mtge gold 4s 1943 A&O	76	77
Income g 5s Apr 1943 Nov 1 f	----	30
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	79½	80
1st M 6s 1946 Series B M&S	92½	93
Western Pa—1st g 4s 1928 J&D	94	95½
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	----	----
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949 M&S	58½	59½
Ref M 4½s Ser A 1966 M&S	50⅛	50¾
Eq tr 5s 1924-27 (year) A&O b	6.25	5.75%
L Erie Div 1st g 5s 1926 A&O	97¼	99
Wheeling Div 1st g 5s '28 J&J	95	----
Exten & Impt g 5s 1930 F&A	90¾	92
Wheeling Term 4s 1940 F&A	82	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J f	100	----
1st & ref g 5s 1940 op J&J f	74	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt M&N	82	90
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931 J&J f	78	----
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		

basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.
Winston-Salem Southbound—			
1st gold guar 4s 1960 J&J		77¼	79¾
Wisc Cen Ry—1st M g 4s'49 J&J		75⅝	77
1st & ref 4s 1959 A&O		69	71
Marshfield & South East Div pur mon 1st g 4s 1951. M&N		65	75
Sup & Dul Div 4s 1936 M&N		76	77¼
Minneap Term 3½s'50op J&J		65	----
Wor Nash & Roch—4s Jan'30. J&J		79	----
4s Oct 1 1934 A&O		70	----
Yosemite Val s f g 5s 1936 J&J		56½	60
RAILROAD STOCKS.	*Par*		
Ala Great Southern com	50 *d*	50	52
Preferred	50 *d*	55	57
Alabama & Vicksburg	100	----	----
Albany & Susquehanna (gu.)	100	196	202
Allegheny & West (guar)	100	101	106
Ann Arbor common	100	18½	20
Preferred	100	39	42
Atch Top & Santa Fe	100	100⅝	101¼
Preferred	100	88	88½
Atlanta Birm & Atlantic	100	2⅛	2¼
Atlan & Char Air L (guar)	100	162	170
Atlanta & West Point	100	128	133
Atlantic Coast L Co of Conn.	50 *d*	113	118
Atlantic Coast L RR com	100	111	114
Atlantic 1st leased lines rent tr	*ld*	82	86
Augusta & Savannah (guar)	100	94	98
Balt & Ohio—Common	100	51⅝	52
Preferred	100	58	58⅝
Bangor & Aroostook pref	100	90	91
Beech Creek (guar N Y C)	50 *d*	33	40
Boston & Alb (guar N Y C)	100	143½	145
Boston & Maine	100	16⅝	17
Voting trust certificates		16⅛	----
Preferred	100	26	----
Voting trust certificates		25⅛	----
1st pref A	100	28	29
Voting trust certificate		27½	----
1st pref B	100	40½	42
Voting trust certificates		40	----
1st pref C	100	36	----
1st pref D	100	50	----
Voting trust certificates		49½	----
Bost & Prov (guar Old Col)	100	----	157½
Boston Rev Beach & Lynn	100	----	----
Buffalo Roch & Pittsburgh	100	61½	65
Preferred	100	88	90
Buff & Susq RR Corp v t c	100	135	143
Preferred v t c	100	52	53
Camden & Burl Co (guar)	25 *d*	25	30
Canada Southern	100	50½	53
Canadian Pacific	100	150	151
Preferred	100 *ld*	79	81
Caro Clinchfield & Ohio com	100	----	----
Preferred	100	----	----
Catawissa RR—1st pf (guar.)	50 *d*	42	44
2d pref (guar P & R)	50 *d*	42	44
Cayuga & Susq (gu D L & W)	30 *d*	43	47
Central of New Jersey	100	205	215
Chesapeake & Ohio	100	66½	67½
Preferred	100	101½	102
Chicago & Alton RR	100	2¼	2⅜
Preferred	100	4⅛	5
Chicago Burl & Quincy	100	185	195
Chic & East Illinois com	100	34	35
Preferred	100	59	60
Chicago Great West com	100	5⅝	5⅞
Preferred	100	13	13½
Chic Ind & Louisv com	100	----	----
Preferred	100	----	----
Chicago Milw & St Paul	100	22¾	23
Preferred	100	37½	38
Chicago & North Western	100	77	78
Preferred	100	112	117
Chic R I & Pacific com	100	30	30½
7% preferred	100	88	90
6% preferred	100	78½	79½
Chicago St Paul Minn & O	100	69	74
Preferred	100	96	101
Chic Terre Haute & S E	100	----	----
Cinc Indianap & Western	100	6	8
Preferred	100	11	13
Cinc New Orl & Texas Pac	100	206	----
Preferred	100	100	103
Cinc Sandusky & Cleve pref	50 *d*	52	60
Clev Cinc Chicago & St L	100	77	85
Preferred	100	----	95
Clev & Pitts (Guar Pa RR)	50 *d*	70	72
Betterm't stk (Gu Pa RR)	50 *d*	39	42
Colorado & Southern	100	36½	37
1st preferred	100	56	59
2d preferred	100	52¼	55
Columbus & Xenia (guar)	50 *d*	88	92
Concord & Portsm (guar)	100	----	----
Conn & Passumpsic pf (gu)	100	70	72
Cripple Creek Central	100	1	4
Preferred	100	12	16
Cuba RR preferred	100 *ld*	73	77
Dayton & Mich com (guar)	50 *d*	34½	37
Preferred (guar C H & D)	50 *d*	78	82
Delaware & Bound Br (gu)	100	150	160
Delaware & Hudson	100	110½	111¼
Delaware Lack & Western	50 *d*	117¾	118½
Delaware	25 *d*	36	42
Denver & Rio Grande	100	----	----
Preferred	100	----	----
Detroit Hills & S W (guar)	100	71	73
Detroit & Mackinac	100	25	----
Preferred	100	40	----
Duluth South Shore & Atl	100	2¾	3¾
Preferred	100	4½	5
East Penna (guar P & R)	50 *d*	56	60
Elmira & W'msport (guar)	50 *d*	37	42
Preferred (guar Nor Cent)	50 *d*	47	42
Erie—Common	100	11	11¼
1st preferred	100	17	17½
2d preferred	100	11⅜	12½
Erie & Kalamazoo (guar)	50 *d*	75	80
Erie & Pitts (guar Pa RR)	50 *d*	55	60
Fonda Johns & Glov com	100	18	----
Ft Dodge Des M & Sou pref	100	65	70
Ft Wayne & Pack pref (gu)	100	100	106
Georgia RR & Bank Co (gu)	100	228	234
Georgia Southern & Florida	100	5	----
1st preferred	100	40	----
2d preferred	100	24	35
Great Northern Ry—Pref	100	72¾	73
Ore certificates (*no par*)	*d*	31¼	32
Green Bay & Western	100	60	70
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	12	14
Preferred	100	53	54
Harrisburg Ports Mt J & Lan	50 *d*	95	----
Hartford & Conn Western	100	----	----
Hocking Valley—Common	100	70	74
Hudson Companies—Pref	100	14	15
Hudson & Manhattan	100	9½	10
Preferred	100	43½	46
Huntingd & Broad Top v t c.	50 *d*	----	----
Preferred v t c	50 *d*	----	----
Illinois Central	100	113	114¼
Non-cumul 6% pref Ser A	100	114	116
Leased lines (guar)	100	70¼	75
Stk tr ctfs—See RR Securs Co			
Int & Great North Ry v t c	100	24	24½
Internat Rys (Cent Am) com	100 *ld*	6	8
Preferred	100 *ld*	30	33
Iowa Central	100	4½	5¾
Joliet & Chic (guar C & A)	100	110	----
Kal Allegan & Gr Rap (gu)	100	100	110
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	70	----
K C St L & Chic—Pref (gu)	100	85	92
Kansas City Southern	100	20½	21
Preferred	100	52	53½
Keokuk & Des Moines	100	2⅜	8½
Preferred	100	15	23
Lackawanna RR of N J	100	77	80
Lake Erie & West ctfs dep	100	28	30½
Preferred certificates dep	100	68	70
Lehigh & New York pref	100	----	----
Lehigh Valley	50 *d*	62¼	63
Preferred	50 *d*	----	----
Little Miami original guar	50 *d*	90	93
Spec guar betterment stk	50 *d*	40	42
Lit Schuyl Nav RR & Coal (gu)	50 *d*	41	43
Long Island RR	50 *d*	----	----
Louis & Mo Riv pref (guar)	100	85	95
Louisv Hend & St L com	100	25	35
Preferred	100	33	38
Louisville & Nashville	100	140½	143
Mahoning Coal RR	50 *d*	425	----
Pref (guar L S & M S)	50 *d*	45	50
Maine Central	100	32	36
Preferred	100	81	----
Maryland & Pennsylvania	100	----	----
Massawippi Valley (guar)	100	----	----
Michigan Central	100	345¼	----
Minehill & Schuyl Hav (gu)	50 *d*	50	52
Minneapolis & St Louis	100	6¾	7
Minneapolis St P & S S M	100	64	67
Preferred	100	95½	98
4% Leased Line Ctfs	100	60	65
Mississippi Central	100	25	27
Mo Kan & Tex com new w i		13⅛	13¼
Preferred new w i		37	37⅜
Part warrants full paid		----	36
Pf part warrants full paid		31½	36
Missouri Kansas & Texas	100	----	9
Preferred	100	----	10
Missouri Pacific com	100	15½	15¾
Preferred	100	40½	40¾
Mobile & Birm pref (guar)	100	61	66
Mobile & Ohio—See South'n Ry			
Morris & Essex (quar)	50 *d*	75	77
Nashv Chatt & St Louis	100	122	127
Nashv & Decatur (gu L & N)	25 *d*	35	37
National Rys of Mex 1st pfd	100	7½	8
Second preferred	100	3⅝	4
New London Northern	100	117	125
New Orl Texas & Mexico v t c		96½	98
N Y Bkln & Man B pref (gu)	100	95	100
New York Central RR	100	92⅝	92¾
Dividend payable in London	*ld*	101	103
N Y Chic & St L ctfs dep	100	77	79
1st preferred ctfs dep	100	88	----
2d preferred ctfs dep	100	80	85
New York & Harlem (guar)	50 *d*	130	145
N Y Lack & West (guar)	100	96½	100
N Y New Haven & Hartf	100	18	18¼
N Y Ontario & Western	100	18	18½
Norfolk Southern	100	14	17
Norfolk & Western Ry	100	109	109½
Adjustment preferred	100	76	79
No Carolina (guar So RR)	100	135	145
Northern Cent (guar Pa RR)	50 *d*	76	76¾
North'n N H (guar B & M)	100	----	80
Northern Pacific Ry	100	74	74½
North RR of N J (guar Erie)	100	58	64
Northern Securities Co stubs	*d*	109	112
North Pennsylv (gu P & R)	50 *d*	79	81
Ogden Mine RR (guCenNJ)	100	65	72
Old Colony (gu NYNH&H)	100	75	78
Ontario & Quebec	100 *ld*	113	118
Oswego & Syrac (gu DL&W)	50 *d*	83	88
Pac Coast Co—See Misc Stocks			
Pennsylvania Railroad	50 *d*	45½	45¾
Peoria & Bureau Val (guar)	100	107	114
Peoria & Eastern	100	13	15
Pere Marquette temp v t c	100	38⅛	39½
Pref temp vot trust ctfs	100	60	65
Prior pref temp v t c	100	72	74
Phila Germ & Norris (guar)	50 *d*	119	121
Phila & Trenton (gu Pa RR)	100	200	----
Pittsburgh Bess & Lake Erie	50 *d*	27	30
Preferred	50 *d*	55½	----
Pitts Cinc Chic & St Louis	100	80	----
Pittsb Ft W & Chic pref (gu)	100	137	140
Common (guar Pa RR)	100	125½	131
Pittsburgh & Lake Erie	50 *d*	124	127
Pittsb McK & Yough (guar)	50 *d*	48	54
Pittsb & West Va common	100	40¾	41
Preferred	100	88	89
Pitts Youngst & Asht pref	100	135	142
Prov & Worcester (guar)	100	----	116
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		66	70
Reading Company	50 *d*	74½	74¾
1st preferred	50 *d*	48	51
2d preferred	50 *d*	51	52
Rensselaer & Saratoga (guar)	100	118	125
Rich Fred & Potom—Com	100	288	300
Dividend obligations	100	282	288
6% guaranteed	100	290	----
7% guaranteed	100	290	----
Rio Grande Southern	100	----	----
Roch & Genesee Val RR	100	85	100
Rome & Clinton (gu D & H)	100	80	90
Rutland preferred	100	28	30
St Joseph & Grand Island	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
St Louis Bridge 1st pref	100	108	113
2d preferred	100	52	56
St Louis-San Francisco	100	23	23½
Pref stock Ser A	100	43	45
St Louis Southwestern	100	29	30
Preferred	100	56	57
Saratoga & Schenectady (gu)	100	85	100
Sharon	50 *d*	39	42½
Southern Pacific Co	100	90⅝	90⅞
Southern Ry common	100	33⅛	33¼
Preferred	100	66½	67¼
Mob & Ohio stock trust ctfs		60	65
Southwest'n of Ga (guar)	100	97	100
Texas & Pacific	100	24¾	25
Toledo St L & Western com	100	58	64
Preferred	100	48	52
Troy & Gr'bush (gu N Y C)	50 *d*	50	60
Tunnel RR of St Louis	100	110	114
Union Pacific—Common	100	135¾	136⅛
Preferred	100	72	72½
United N J RR & Canal (gu)	100	196	200
Utica Chen & Susq Val (gu)	100	115	121
Utica Clinton & Binghamton	100	40	50
Valley RR (N Y) (guar)	100	95	101
Vermont & Mass (guar)	100	----	88
Virginian Railway	100	43	50
Wabash Railway	100	9¼	9½
Preferred A	100	29	29½
Preferred B	100	19½	21½
Warren N J (guar D L & W)	50 *d*	64	70
Western Maryland Ry com	100	11¼	11½
1st preferred	100	46	53
2d preferred	100	23	23½
Western Pacific RR Corp	100	15	15¾
Preferred	100	57½	58
West Jersey & Sea Sh—Com.	50 *d*	36½	37
Wheeling & Lake Erie Ry	100	8	8¾
Preferred	100	13	14¾
Wisconsin Central	100	30	30½
Wrightsville & Tennille, com.	25 *d*	----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	94	96
Adirondack P&L 1st 6s'50. M&S	99	101
Ak Can & Youngst Ry 6s 1930	83	87
Alabama Power 1st 5s '46. M&S	89¼	90¾
1st M l & ref 6s 1951 J&D	98½	99¾
Alabama Water 1st 6s 1932. J&J	95	98
Debenture 7s 1924 J&J	97	----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39. M&S	82	85
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	

Bonds.	Bid.	Ask.
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	15 ----	----
American Gas deb 6s 2016 J&J	80	83
Conv g 7s Jan 15 '28 J&J	15 97	99
Am Gas & Elec coll 5s 2007. F&A	90	92
Deb gold 6s 2014 M&N	94	95
Am Lt & Tr 6% notes'25. M&N	----	*s* 107
Without warrants	*s* 101	*s* 101½
Am Pow & L deb 6s 2016. M&S	94	94¾
Amer Pub Serv 6s 1942 J&D	----	----
Amer Pub Util coll 6s 1936. A&O	----	----
Amer Rys coll tr 5s 1931 F&A	----	71

Bonds	Bid.	Ask.
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	91⅝	91⅞
Conv g 4s '36 conv af'09. M&S	88⅝	90
Conv 4½s '33 op aft '25. M&S	101	101⅝
Coll trust 5s 1946 J&D	97¼	97¾
Conv 6s Aug 1925 F&A	115½	116½
6% notes Feb 1 1924 F&A	100½	100¾
Amer W W & El 5s 1934 A&O	84⅞	85½
Americus Ltg 1st s f 6s '37. A&O	95	----
Anacos & Pot River RR—See	Wash Ry	& Elec
Appalachian Pow 5s 1941 J&D	87¼	87¾
7% gold bonds Aug 1 '36. F&A	99¾	100¾

f This price includes accrued interest. *l* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13 M&N	84½	86
7% gold notes 1924 J&J	94	98
Arkansas L & P 1st 6s '45 A&O	89	91
Conv 8% notes 1931 M&N	98	101
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	91	93
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939 J&J	81	83
Associated Gas & Elec Co—		
1st 5s 1939 J&J	90	
Coll tr 6s 1941 J&J	87½	90
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N		
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	70	80
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947 J&D	95	
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20 J&J	79	81
Atl City & Sh RR 5s '45 J&D		
Atlan Coast El 1st 5s '45 M&N	50	
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	45	50
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt J&D f	46	49
Augusta Ry & El 5s '40 J&D		84
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J f		
A E & C *Ry* 1st g 5s '41 A&O15 f	76	79
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu J&D		96½
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor Ry & El 1st 5s 1935 J&J	90	93
Baton Rouge Electric Co—		
1st mtge 5s 1939 F&A	89	92
Bay Counties Pow 5s 1930 M&S		
Beaumont G I. 6s 1944 J&D		
Beaver Val Tr gen g 5s '53 M&N	68	
Bell Tel Canada deb 5s '25 A&O r	99⅛	
1st 7s April 1925 A&O	97⅛	98⅜
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 Ser B J&J	97½	98
Binghamton (N Y) L, H & P—		
1st ref 5s 1946 F&A	85	90
Binghamt Ry 5s '31 op '11 M&N	65	70
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09 A&O	75	75½
Ref & ext g 6s 1957 M&N	87½	89¼
Birm Ry & El 1st g 5s '24 J&J	98	100
Blackstone Val G&E 5s '39 J&J	99	100
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Wat 1st 6s '38 M&S	86	
Boston El L 1st con 5s '24 M&S	98	
Boston Elev Ry 4s 1935 M&N	78	
Deb g 4½s Oct 1 1937 A&O	80	
Deb g 4½s Nov 1941 M&N	79	
Deb g 5s Dec 1942 J&D	84	
Deb 6s March 1924 M&S	99¾	
West End St 5s 1932 M&N	89½	
5s May 1936 M&N	87	
5s March 1944 M&S	83	
7s Aug 1924 F&A	100½	
7s Sept 1947 M&S	106	
4½s July 1 1930 J&J	89	
4s Aug 1 1932 F&A	83	
6½s Feb 1927 F&A	99	
Bos & Worc St Ry 4½s '23 F&A	82½	84
Bridgeport Gas Lt 4s 1952 J&J	90	92
Bridgeport Hydraulic Co—		
5% gold notes June 1925	99	100¼
Bway & 7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20 J&J	86	87
Brooklyn Borough Gas Co—		
Gen & ref M 6s 1963 A&O		98½
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949 J&J	95⅛	95½
Gen M 6s Ser B 1930 J&J	101	102¾
Gen M 7s Ser C 1930 J&J	106	107½
Gen M 7s Ser D 1940 J&D	107⅝	107¾
Kings Co El Lt & P—See under K		
Brooklyn Rapid Transit (new)—		
New 6s w i	73¾	74⅜
Brooklyn Rap Tran 5s '45 A&O f	76⅛	
Equit Trust ctfs of deposit f	76⅛	
1st ref gold 4s 2002 J&J f	63	65
3-year 7% notes 1921 J&J f	93¼	94
Cent Un Tr temp ctfs dep f	93¼	94
Temp ctfs dep stamped f	88½	89½
Bklyn City 1st 5s 1941 J&J	85⅜	86¾
Bklyn Hts 1st 5s 1941 A&O f	40	50
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J f	80⅝	
1st con gu 5s July '41 M&N f	65	
Bklyn Un Elev 5s 1950 F&A	82¼	83
Stamped guaranteed	82¼	82⅞
Kings Co El 1st 4s 1949 F&A	71	75¾
Stamped guaranteed	71⅝	73
Nassau Elec 1st 5s 1944 A&O f	98	103½
1st gold 4s Jan 1 1951 J&J f	63⅛	63⅞
Atlantic Av con 5s g '31 A&O	80	87
Bklyn Bath & WE 5s '33 A&O f	90	
Bklyn Un Gas 1st cons 5sg '45 M&N	95¼	95⅝
1st lien & ref 6s '47 Ser A M&N	103½	105
Conv deb 7s 1932 M&N	113	113½
Conv deb 7s 1929 M&N	113	114½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O		
Buff Gen Elec 1st 5s 1939 F&A	100	101
1st ref 5s April 1 1939 J&J	96½	97½
Conv deb 7s 1925 A&O	114	115
Buff & Lack Tr 1st 5s '28 op J&D f	7	12
Buff & L E Tr 1st 5s 1936 M&N f	18	20
Hamburg Ry 4s 1926 M&N		
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942 F&A	93	
Burl'ton (Vt) G L 5s 1955 J&J	78	81
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	68	71
Butte El & P 1st s f 5s '23-'51 J&D	96	98
California Electric Generating—		
1st s f g 5s '49 op aft '12 M&S		
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	96½	97½
Unif & ref g 5s '37 op s f M&N	95⅛	96¾
Cal Cent Gas & El 5s '31 F&A		
California-Oregon Power—		
1st & ref 7½s Ser A '41 F&A	107	
1st & ref 6s 1942 Ser B J&J	98¼	
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A n	69	73
Camden & Sub Ry—See Public Service Cor		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A A&O		
Canadian L & P 5s '49 op '14 J&J	78½	79½
Canal & Claib RR—See N O Ry & L		
Canton Elec Co 5s 1937 M&N	94	98
Cape Breton Elec Co 5s '32 J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947 J&D	95¼	96½
Carbondale Ry 5s Nov '33 J&J	62	66
Carolina Pow & Lt 5s 1938 F&A	92½	93½
Cedar Rapids Mfg & Power—		
1st 5s 1953 J&J	r95¼	97¼
Central Ark Ry & Light Corp—		
1st l s f 5s 1928 M&S	90	95
Central Calif Trac 5s 1936 A&O		
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918 J&D		99
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941 J&D	85	96
Conv deb 6s 1925 A&O	98	100
Conv deb 7s 1935 J&J	100	102
Cent Illinois Lt 1st 5s 1943 A&O	87	89
1st 6s 1943 A&O	98	99
1st 7½s 1943 A&O	106	108
Central Illinois Public Service—		
1st & ref gold 5s 1952 F&A	77	79
Cent Indiana Gas 5s 1931 M&S	83	86
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A J&J	91	95
Cent Maine Pow 5s '39 op '19 M&N	94	96
1st & gen M 7s 1941 J&D	102	104
1st & gen 6s 1942 J&J	98	100
Central N Y G & E 5s 1941 J&J	87	89
Central Pow & Lt 6s 1946 A&O		
1st l & ref 6½s 1952 M&S		
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999 M&S	86	87
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938 J&J	101	
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	77	80
Chatt Rys 1st cons 5s '56 M&N f	78	80
Ches & Pot Tel 5s '29 op '09 J&J	97	
Ches & Pot Tel of Va 5s '43 M&N	94¾	95½
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i		
Debenture 6s 1972 w i f		
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927 A&O	58	58½
Chicago City Ry 1st 5s '27 F&A	81½	82
Chicago Elevated Railways—		
5% notes 1916 ext 1919 J&J	12	14
Chicago Junc RR 4s 1945 M&S		
Chic North Shore & Milw RR—		
1st mtge g old 5s 1936 J&J	85	88
7% gold notes '30 Ser A J&D	99	100
6½s gold notes 1926 A&O	99	100
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	65	70
Chicago Railways Co—		
1st M gold 5s 1927 opt F&A	82⅛	82½
Cons M 5s Ser A Feb '27 A&O	66½	68
Series B Feb 1927 J&D	52	53
Series C Feb 1927 F&A		
Pur mon 4-5s Feb '27 op J&J	54¼	56
Adj inc 4s Feb 1927 opt May n	25	30
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937 J&J	50	
Chicago Telep 5s '23 op '13 J&D	99¾	99⅞
Chippewa Power Co—		
1st gold 6s 1947 Series A J&D	96	100
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A A&O	96⅛	96⅝
Pr l&ref M 5½s Jan '61 B A&O	96½	96⅞
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913 J&J	100	103
Double guarantee	100	
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A J&J		
So Cov & Cinc 6s 1932 J&J		
Cities Service Co—		
Conv g deb 7s 1966 Ser C J&J	93	
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942 J&J	84½	86
Citizens L, H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914 M&N	94	95
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937 J&J	90	
City L & Water (Tex) 6s '24 J&J	96	99
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947 J&J	100	101½
Clev El Ill 1st 5s '39 op '24 A&O	97½	98
Gold deb 7s 1941 F&A	106½	107
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923 A&O	55	65
Cleve Ry 1st 5s 1931 opt M&S	96½	97½
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O	20	30
Clev&SW 1st 5s '23 op '13 F&A f	35	45
Cl Ber Ely&Ober 5s g '19 M&S		
Cleve Ely & West 7s '23 F&A	60	70
Coast Cos L&P 1st 5s '46 op F&A	88	
Colorado Power 1st 5s '53 M&N	86	88
Columbia G & E 1st 5s '27 J&J	96½	97
Stamped	96	96¾
Debenture 5s 1927 J&J	95	
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936 J&J	80	84
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937	80	85
1st & ref 6s (stamped) 1937	90	
Columbus (Ga) Elec & Power—		
6s 1947 J&D	99½	101½
Columbus (O) Gas 1st 5sg '32 J&J	91	92½
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	70	90
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924 M&S f		
Gen & ref gold 5s 1926 M&N f		
Col Buck Lake & New Trac		
1st gold 5s 1921 M&N f		
Zanesv R, L&P 5s Mar'24 A&O		
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36 A&O	94	97
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940 A&O	86½	87½
Ref mtge gold 6s 1941 J&D	97¾	98½
Col Ry 1st 4s '39 opt '14 Q-J	74	75
Col St Ry 1st 5s g 1932 J&J	89	90
Cross St 1st 5s g 1933 J&D	89	90
Com'cial Cable—4s g 2397 Q-J	70	71
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	95½	96
1st g 6s June 1 1943 M&S	104	105½
7% coll gold notes 1925 J&D		
Com'wealth El 5s June '43 M&S	95	96
Com'w'th L & P 6s 1947 M&N	85	89
Commonwealth Power Corp—		
S f g 6s May 15 1947 M&N 15	86	86¼
Gen & ref 5s 1939 J&J		
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	98	99
Compt Hts & Mer Ter—See Un ited Ry s		
Conestoga Trac 1st 4s 1950 J&J		
Coney Isl & Bklyn RR 4s '48 J&J	55	65
Consol gold 4s 1955 J&J f	58	
B C & N 1st cons 5s 1939 J&J	65	75
Conn Light & Power—		
1st & ref s f 7s '51 Ser A M&N	110½	111½
Connecticut Power 5s '63 A&O	94	97
1st & coll trust 5s 1956 J&J	93	
7% notes Dec 1926	101	102½
Conn Ry & Lt 4½s 1951 J&J	77¼	
Stamped guaranteed optional.	77¼	81
Conn Ltg & Pow 5s '39 J&J	96	
Conn Riv Pow 1st 5s 1937 J&D	94	97
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd J&J	70	75
Consol Gas of Balt 5s 1939 J&J	100	101
Gen g 4½s Apr 1954 A&O	86¼	87
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	91	
1st ref s f 7s 1931 Ser C A&O	106¼	
1st ref 6s 1949 Series A F&A	101	
Consol Gas N J 5s g 1936 J&J	84	
1st ref 5s 1965 A&O	80	
Consolidated Gas (N Y)—		
Underlying cos—See NYGEL H & P		
Consol Ltg Co (Vt) 1st 5s '26 J&J	90	93
Con Ry (New Hav) deb 4s '54 J&J	43	45
Deb 4s 1955 J&J	43	45
Deb 4s 1956 guar J&J	43	45
Cons gold 4s 1930 F&A	45	
Cons Ry & Pow (Salt Lake)—See Utah L & Ry		
Cons Tr (NJ)—See Pub Serv Corp		
Con Wat of Utica—1st 5s '30 J&J	92	96
Deb 5s Jan 1 '30 op 1911 J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936 J&J	81½	83
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	90	
Consumers Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	93	94
1st l & unif 5s Ser C 1952 M&N	87¼	87½
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	93	93½
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942 M&S		
Cumb'land T & T 5s 1937 J&J	91½	92½
Cuyahoga Telep 1st 7s '41 J&D	103	105¼
Dakota Central Telep Co—		
1st gold 6s 1935 J&D	99	
Dallas Gas 1st g 5s '25 op M&N	93	97
1st M 6s 1941 A&O		97½
Dallas Pow & Lt 6s 1949 J&J	98½	101
Danv St Ry&L Co 5s '23-25 J&J	87½	
Darby Med & Ches Ry—See Phila R Tr		
Daytona Pub Serv 7s '42 J&J	96½	100
Dayton (O) Gas 5s '30 op '15 M&S	93	96
Dayton Ltg 1st 5s '37 op '12 M&S	94½	96
Dayton Pow & L 1st 5s '41 J&D	89	91
Defiance (O) G&E 5s 1942 M&S	74½	76½
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	50	52
Con Tram con g 5s 1933 A&O	83	
Denv Gas & El 1st g 5s '49 M&N	94	96
1st & Ref 5s 1951 M&N	85¼	86
Gen M 7½s Ser A 1946 M&S	105	107
Denver Tramway Power Co—		
1st imp g gu 5s '24 op '08 A&O n	94	97
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40 M&S n	75	90
Derry (N H) Elec 8s 1951 M&S	100	105
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A M&S	94	
S F 5s 1937 opt Ser B M&S	84	
Des Moines City Ry 5s '36 J&J f	68	72

f This price includes accrued interest. ♮ Last sale. n Nominal. Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit C Gas 5% g M '23 J&J	----	----
Prior lien 5s 1923 J&J	----	----
1st M 6s 1947 Series A J&J	99½	100
Det & Sub Gas 1st 5s'28 J&D	90	93
Detroit Edison 1st g 5s '33 J&J	97	97½
1st & ref 5s July 1 '40 M&S	94	94¼
1st&ref 6s July '40 Ser B M&S	102	102¼
Conv deb 8s Jan 10 1931 J&J	107	109
Conv deb 6s Dec 15 1932 J&D	102½	103
Det United 4½s 1932 opt J&J	83¼	83½
1st M s f 5s 1941 F&A	105½	106½
Det Ry 1st 5s '23-'24 J&D	----	----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O n	93½	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	86	----
Det & Pontiac—		
Cons g 4½s '26 op '11 J&D	88	----
Det & Pt Huron Shore Line—		
1st gold 5s 1950 J&J	----	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926 F&A	93	----
D Y & A A Con 6s 1924 F&A r	97	----
Dominion Pow & Transmis'n—		
1st 5s 1932 A&O	89	92
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s'31 op M&S	----	----
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	90	92
Gen M 5s 1930 M&N	80	----
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 Ser A A&O	89	91
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1924-1929	98½	----
Ref M 4½s 1948 J&J f	69½	70
Ref M 5s 1948 J&J f	73	----
LowLaw&H 1stg5s'23 op J&D	99	----
Lynn & Bos 1st 5s g '24 J&D f	99	100
Eastern Pa Rys 1st 5s 1936 J&J	78	83
Eastern Tex El Co 5s '42 M&N	87	----
7% conv g notes 1925 M&N	102	----
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	83½	87½
East Wisc Ry & L 5s '23 A&O	99½	100
Sheboygan Elec 5s 1946 J&J	85	90
East Bay Water 5½s 1946 J&J	98½	----
Un & ref 7½s '36 Ser A M&S	104	105
East Penn Elec Co—		
1st M & ref 6s 1953 J&J	95	97
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	92	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	81	81¼
Alton Granite & St L Trac—		
1st cons gold 5s 1944 F&A	60	62
Easton Cons El 5s 1949 M&N	72½	78
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956 J&D	91½	93½
Edison Elec Illum of Boston—		
5½% gold notes 1923 J&J 15	----	----
5½% gold notes 1925 J&J 15	100½	100½
Edison Elec Ill (Bklyn) See Kings Co E L & P		
Edison El Ill (N Y) See N Y G El L & P		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	92	----
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956 M&S	86	89
El Paso El Co coll tr g 5s'32 J&J	91	94
7% notes 1925 J&J	100½	101½
Empire District Electric Co—		
1st 5s 1949 M&N	78	81
Empire Gas & Electric Co—		
Gen & ref 6s Ser A 1952 J&D	----	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	84	87
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	101¼	102¼
1st&refconv 7½s'37SerA M&N	92½	92⅝
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g'28 J&J	102	104
Erie El Motor s f g 5s 1951 A&O	80	85
Erie Ltg 1st M 5s 1967 A&O	88½	89½
Erie & Suburban Ry 5s '41 A&O	----	----
Evansv G&E L 5s'32 op'12 J&D	----	----
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt J&D	----	----
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913 A&O	----	92¼
ederal Light & Traction—		
1st s f g 5s 1942 opt M&S	82	84
1st lien g 6s 1942 stpd M&S	92	94
Fed St & Pleas Val—See Phil Co		
Flint Gas 5s 1924 M&N	98½	100
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	75⅝	----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J f	20	30
Ft Worth Pow & L 5s '31 F&A	93½	94¼
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940 J&J	50	60
Galv Elec Co 1st 5s '40 op M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	83	87
Gas&El of Bergen Co 5s'49 J&D	92	94
Gen 5s Nov 1 1954 M&N	85	----
General G & El 1st 5s '32 J&J	77	78½
6% gold bonds 1929 M&S	87	89
Geor Row & Ips—See Bos & Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	74	77
CentGaPow5s'38 op '13 M&N	82	84
Georgia Ry & Elec 5s 1932 J&J	93¾	95
Refg & impt g 5s '49 s f J&J	85½	87
Atlanta Cons St 5s 1939 J&J	96½	97½
Georgia Elec Lt 5s 1930 J&J	94	96
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	93	94
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt A&O	83½	84
Gen M 6s 1947 (1922 Ser) A&O	94¼	95¼
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	96	97½
Gt Falls Pow 1st 5s '40 op M&N	97¾	----
Great Lakes Power, Ltd—		
1st M 6s 1924-1944 M&N l	6¼	5.75%
Great North Pow 5s 1935 F&A	89	93
Great West Pow 5s 1946 op J&J	90	----
Conv deb 6s 1925 M&N	98	99
1st & ref 6s Mar 1949 M&S	----	99½
Conv 8s 1936 F&A	108½	----
1st & ref 7s 1950 Ser B J&J	----	104¼
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31 J&J	68	----
Hackensack Wat 4s'52op'12 J&J	80½	83
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	91	92½
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L & P 5s 1952 F&A	----	----
Hart Man & Rock 5s 1924 A&O	87½	----
Hart St Ry—1st g 4s 1930 M&S	79¾	----
Harwood El 5s '39 op '14 J&J	96	----
1st & ref s f g 6s '42 op M&S	100	105
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	82¼	83¾
Havana Elec Ry 5s 1952 F&A	87⅝	88
Helena L&Ry 1st 5s '25 op M&S	86	88
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	91	93
1st refg 5s 1945 J&J	90	92
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	92	94
Hortonia Power 5s 1945 F&A	58	60
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	92	95
Houghton Co Tr 1st 5s '37 J&J f	20	40
Hous El 5s 1925 op 1910 F&A	97	99
Hous Home Telep 5s 1935 M&S	95¼	97
Houston L & Pow 5s 1931 A&O	93½	95
1st lien & ref 5s 1953 M&S	----	89½
Hudson Co Gas 5s g 1949 M&N	93½	95
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	98½	99½
Ref & impt 5s 1951 A&O	96½	97½
Idaho Power 1st 5s 1947 J&J	88	89½
1st lien gen M 8s 1930 J&J	103	105
Illinois Cent Trac 5s '33 J&D	82	----
Illinois Elec Power Co—		
1st M s f 6s 1943 A&O	96	97
Illinois Power & Light Corp—		
1st & ref 6s, 1953 Ser A A&O	----	98½
Illinois Power 1st 5s, 1933 J&D	85	89
1st 7s 1936 J&D	99	102
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	77	79
Illinois Valley Ry 1st 5s'35 M&S	83	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N f	14	15½
Col Lon & Springf 5s '20 A&O	----	----
Indiana Electric Corp—		
1st M 6s 1947 Ser A M&N	90	92
Indiana Ltg 4s 1958 op F&A	72	77
Indiana & Mich El 5s 1957 F&A	91	93
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Power 6s 1944 M&N	87	88
1st lien 7½s 1941 ser A M&N	----	--
8% conv notes 1923-25 A&O	97	100½
Indiana Ry & Lt 1st 5s '43 J&J	90	94
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	82	83½
Adjustment mortgage f	59	61
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	50	60
Indiana Nor 1st g 5s '33 A&O	50	60
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1948 F&A	97	100
Indianapolis Gas 5s 1952 A&O	86½	88
Indianap L & H 5s 1940 A&O	94½	95½
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	62½	65
Indianap New Castle & Easth—		
1st 6s 1932	55	65
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	52½	57
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J n	40	----
Ind Shelby & Southeast 1st		
s f g 5s Jan 1 1932 J&J	53	58
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	87½	89
Indianap St gen 4s 1933 J&J	65¼	68
Citizens' St con 5s g '33 M&N	84½	----
Indianap Wat—5s'26 op '11 J&J	100	----
1st & ref g 4½s 1940 opt J&J	85	87
1st lien & ref 5½s 1953 M&S	94	96
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	----	9⅛ s
Guar Trust certif of dep	----	5 s
Stpd asst'd & 16% subs	----	1¼ s
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	68½	69
Stamped	68	68¾
8s 1922 (J P M receipts)	98	99
Certificates of deposit	----	----
New 10-year 6s w i 1932 A&O	67	67¾
7s 1932 w i M&S	90¼	91¼
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31 F&A	86½	87½
Cross St Ry 1st 5s g '32 M&N	85	89
Buff Bell & Lan 5s 1927 J&D	88	92
Buff & Lock 1st g 5s 1938 J&J	74	77
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	79	82
Internat Ry ref 5s'62op M&N	57	58
Interstate El Corp 6s 1933 M&S	84	90
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	47	48
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	89	91
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	82	83½
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys	
Jackson (Mich) Gas 5s g '37 A&O	----	----
Jackson (Miss) Public Service—		
1st M 6s 1934 A&O	73	80
Jacksonv (Fla) Gas s f 5s'42 J&D	73	76
Jacksonville Trac 1st 5s M&S	84	87
Jacksonv El 5s '27 opt M&N	89	92
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	----
Joplin&PittsRy 1st5s'30 op M&S	55	65
Kaministiquia P 1st 5s '37 J&J 2 r	92½	----
Kankakee (Ill) G & E 5s'30 M&S	88	93
Kan City Gas 1st 6s 1942 F&A	99	101
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	----	----
K C Long Dis Tel 5s 1925 J&J	98	98⅜
Kan City P & L 5s 1952 M&S	89	89¼
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	48	49
2d M 6s July 7 1944 J&J f	11	13
2d M 5s July 7 1944 J&J f	8	10
Coll gold notes 7s May 15		
1921 M&N 15 f	56	59
Kansas Elec Power 6s 1937 J&D	95	97
Kansas Elec Util 5s 1925 A&O	----	----
Kansas G & E 6s 1952 M&S	95¼	96
Deb g 6s 2022 Ser A M&S	85½	86½
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	70	72
Lexington Ry 1st 5s '49 J&D	85	86½
Key Tel 1st g 5s '35 op '08 J&J	74½	76
Kings Co E L & P 1st 5s'37 A&O	96¼	97½
Purch money 6s g 1997 A&O	109⅛	109⅜
Conv deb 6s 1925 M&S	105¾	----
Edison El Ill Bkln 4s '39 J&J	87	90
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40 A&O	----	----
Kings Co Ltg 1st ref 5s '54 J&J	74	80
1st ref 6½s 1954 J&J	97½	98
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	85	90
1st 7s 1937 Series B A&O	95	100
Kinloch Lg Dist Tel 5s'29 J&J	95	95¼
Kinloch Teleph 6s 1928 F&A	100½	100¾
Knoxv Gas 1st 5s'33 op'13 A&O	69	74
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	80½	82
Knoxville Trac 5s 1938 A&O	92½	96
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	104½	105
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	90	----
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	92½	94
1st coll & ref g 7s Jan'29 F&A	101	101¼
1st M col tr 5½s '53 Ser C F&A	90	91
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	80	95
Gen gold 5s Feb 1 1933 F&A	50	----
Lor & Clev g 5s'27 op'17 J&J	----	----
Sand Frem & So 5s 1936 J&J	----	----
Tol Frem & No 6½s'25 J&J	----	----
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	93	93¼
Lehigh PowSec 6%notes'27 F&A	93½	94½
Lehigh Nav Elec 6s 1943 J&J	----	----
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90	----
1st M g 4s Dec 1935 opt M&S	80	82½
Cons g 4s 1935 J&D	76	77½
Ref & impt g 5s 1960 J&D	76¼	----
Coll trust 6s 1923 J&J	100	----
Leh Val L & P 5s 1943 A&O	90	----
Lexington Ave & Pav Fer—See N Y Rys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D	----	----
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937 M&N	----	----
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	93	----
Ref & ext g 6s 1938 A&O	97	100½
Lockport & Olcott Ry—See Int Trac(Buffalo)		
Lockport L, H & P 5s 1938 J&J	90	94
Long Isl Lighting 5s 1936 M&S	94	95½
1st ref 6s 1948 J&J	96¾	98
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	95	96½
Gen & ref g 7s 1926 SerA M&S	103	103½
Gen & ref g 7s 1931Ser B J&D	104¾	----
Los Ang G & E 5s 1934 J&J	97	--
Los Ang Ltg 5s Apr 11'24 A&O	97	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	76	----
Los Ang Ry 5s 1938 A&O	----	90
Los Ang Trac 1st g 5s'38 J&D	----	----
Louisville Home Telep.		
1st 5s ext 7% 1925 J&J	101½	----
Louisv Ltg 5s'53 unstmpd A&O	93	95
Louisv Ry con M 5s g'30 J&J	90	92
2d mtge 4½s 1940 M&S	----	81
Gen M 5s 1950 F&A	76	78
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13 A&O	91	92
Lykens Val L & P 6s 1945 M&S	90	----
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53 J&J	78	82
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	90	94
Mad RivPow1st5s'35gu op-F&A	96	98

f This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

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Bonds.	Bid.	Ask.
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L5s'31 J&J	91	93
Manhattan El con 4s g'90 A&O	61¾	63⅜
2d g 4s 2013 J&D	51¼	56
Manila Elec Co 7s 1942 M&N	97⅛	97¾
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53 M&S	81⅜	----
Manila Sub Rys1st5s 1946 M&S	75	---
Man'frs Wat (Pa) 5s 1939 J&D	97½	---
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	94½	94⅞
Coll tr 6% notes 1924 A&O	97⅝	98¼
Maryl'd El Rys1st gu 5s'31 A&O	93¾	94
Balt & Ann S L 5s 1946 F&A	70	75
Massachusetts Gas 4½s'29 J&J	92½	93
Deb g 4½s Dec 1931 J&J	90¼	----
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis Power & Light Co—		
1st & ref 5 1948 Ser A J&J	85	88
Memphis St Ry con g 5s'45 J&J	76	78½
Meriden Horse RR 5s 1924 J&J	87	---
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	104	----
1st & ref 6s 1952 Ser B F&A	----	98⅛
1st & ref 5s 1953 J&J	85	87
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	----	62
Exten gold 4s 1938 J&J	----	62
Mexican El L 1st M g 5s'35 J&J r	51	----
Mex Lt & Pow 1st 5s'33 sf. F&A r	57¼	----
Michigan Light 1st 5s 1946 M&S	89	92
Michigan Nor Pow 1st 5s'41 J&J	---	---
Michigan RR 1st 6s 1924 M&N	82	85
Mich State Telep 5s 1924 F&A	99¾	99⅞
Michigan United Railways—		
1st & ref gold 5s 1936 M&N ƒ	30	32
Jack Cons Trac 5s 1934 M&N	----	----
Middlesex & Bos St 4½s '32 J&J	----	----
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	85	90
Middle West U 6s Jan 1'25 A&O	98½	99½
8% gold notes 1935 M&S	103	105
8% gold notes 1940 J&D	104½	106
8% gold notes 1941	104½	106
Millvale Etna & Sharps—See P	hila Co	
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	102	103½
Milw El Ry & Lt 5s 1926 F&A	98½	99¼
Ref & ext 4½s g '31 opt J&J	89	90⅞
Gen & ref g 5s 1951 opt J&D	91	92½
1st & ref 5s 1961 Ser B J&D	83¾	84½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	95	97
Milwaukee G L 1st 4s '27 M&N	93¾	94¼
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	89	92
Minn Anoka & Cayuna R'ge RR		
1st ƒs 1935 M&N	----	----
Minneap G L 5s Feb '30 M&S	86½	88
Minn Gen El 1st 5s '34 op J&D	97	99
Minneap St Rys—See Twin City	Rapid	Tran
Mississippi Riv Pow 5s '51 J&J	89½	91
S f gold deb 7s 1935 M&N	99	101
Mississippi Valley Power—		
1st M 6s 1947 M&N	88	92
Missouri Edison El 5s '27 F&A	97¾	98
Mobile Elec 5s '46 op '10 M&N	82	87
Mobile Gas 1st 5s 1924 J&J	97	98
Imp & ref 7s 1951 J&D	----	----
Mob Lt & RR 1st g 5s '37 J&D	69	70
Cons g 5s 1941 M&S	66	68
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922 J&D	----	81½
Monongahela-West Pa P S Co—		
1st lien & ref 6s 1928 F&A	95	96
Montana Power—		
1st & ref s f 5s' 43 op '18 J&J	95	95⅛
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12 J&J	93	----
Gold 5s 1933 opt 1913 A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	89½	90
Morningside Elec St Ry—See	Phila	Co
Morris & Somerset El 7s '40 A&O	102	105
Mountain States Power Co—		
1st & ref 5s 1938 J&J	82	86
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32op'12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	50	60
Muncie & Un City Tr Co—See	Un Tr	of Ind
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A A&O	103¾	105½
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	90	92
Munic Service 5s 1942 M&S	----	----
Muskegon Tr & Lg 1st 1931 M&S	----	----
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937 M&N	87	90
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	90½	91¾
Ref and ext gold 5s 1958 J&J	75	77
Nashville St Ry 5s 1925 J&J	96	98½
McGavock & Mt Vernon—		
Summer St 1st M6s'26 J&J	100	102
2d series 6s July 1937 J&J	101	105
Nashville Water 4s 1928 J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27 A&O	93	97
Nassau & Suff Ltg 5s 1945 F&A	65	----
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C J&D	100	100¾
Coll trust 7s 1928 Ser B J&J	101¼	101¾
Cent Ind Ltg 5s 1927 M&N	85	92
CityG&E(Paris,Ill)5s'35 A&O	85	92
Jerseyville Ill 5s 1935 F&A	90	95
Pana Gas & El 5s 1935 J&D	85	90
Nat Pow & Linc 7s 1972 J&J ƒ	90½	92

Bonds.	Bid.	Ask.
Nat Securities p l 6s 1924	98	100
Nebraska Power 1st 5s '49 J&D	88½	89½
Nevada-Calif Elec 6s 1946 J&J	94	96
1st lien 6s 1950 ser B A&O	94	96
8% gold notes 1930 M&N	----	----
Nevada-Cal Pow 6s 1927 A&O	----	----
Newark Gas 6s Apr 1 1944 Q-J	110	112
Newark Cons Gas con 5s'48 J&D	93	94¾
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 6s 1928 J&J	----	----
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	78	82
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&N	95	97
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J 3 n	62	65
New Eng Pow 1st 5s 1951 J&J	----	----
New Eng Tel & Tel 4s 1930 J&J n	89	92
5s gold Oct 1 1932 A&O	97½	98½
1st 5s 1952 Series A J&D	97¾	98⅛
N H & Centrev 1st 5s g '33 M&S	85	----
New Haven Wat 4½s 1962 J&J	99	101
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	62	----
N J Pow & Lt 5s 1936 F&A	86	87½
New London G & E 5s '27 A&O	96	98
2d mtge 5s 1929 A&O	96	98
Consol & refg 5s 1933 J&J	96	98
New Milford Pow 1st 5s'32 F&A	99	100
New Orleans Pub Service Co—		
1st & ref 5s Ser A 1952 A&O	----	s 83½
Gen M 4½s 1935 w i J&J	73½	73¾
Inc 6s Nov 1949 Ser A w i J&D	74½	77
Series B w i J&D	----	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935 J&J	----	----
Ref&gen5s'49op'19SerA M&N	----	----
Certificates of deposit	70	----
Series B	40	----
Canal & Claib 1st 6s '46 M&N	104	110
N O Cy RR—Gen g 5s'43 J&J	93¼	----
N O Cy & Lake 5s 1943 J&J	94¼	98
NO&Carroll con 5s Feb'33 J&J	95	98
Edison El 1st 5s 1929 J&J	97	97½
N O Pow-House Co 5s '41 J&J	89½	----
St Charles St 1st g 4s '52 J&J	81	90
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	----	77¾
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	93½	94
Gen g 5s Mar 1 1941 M&S	75	----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	109	109½
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948 J&D	98¼	98½
Pur mon coll tr 4s 1949 F&A	80¾	81
Ed El Ill, NY, con g 5s'95 J&J	97	102
Central Un Gas 5s g 1927 J&J	96	97½
Equitable Gas 5s 1932 M&S	93⅛	95
New Amster Gas 5s 1948 J&J	83½	85
NY&ER Gas 1st g 5s '44 J&J	92	----
Con 5s 1945 J&J	88	----
NY&Westch Ltg 4s 2004 J&J	71	73
Deb g 5s 1954 op guar J&J	87	90
North Un Gas 5s 1927 M&N	90	95
Standard G L 5s 1930 M&N	96	----
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J ƒ	80	----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	98	----
Gen s f d g 4s Nov 1929 M&N	91	93
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	97	----
NY&Queens Gas 1st 5s '34 F&A	78	82
N Y & Queens Co Ry 4s'46 A&O	----	----
Steinway Ry 1st 6s 1922 J&J ƒ	25	----
New York Railways—		
1st R E & ref 4s'42 op'16 J&J ƒ	34	38
Guar Trust ctfs of deposit ƒ	33½	34
Adj inc g 5s Jan 1942 A&O ƒ	5	5⅞
Bankers Trust ctfs of depos ƒ	4½	5½
Bleeck St & FF 1st 4s '50 J&J	40	55
Bway&7th Av Cons 5s'43 J&D	66⅝	68½
Metr Trust ctf of deposit	----	66
Bway Surf RR 1st 5s '24 J&J	66	75
CenCrosstown 1st 6s'22 M&N	----	----
Col & 9th Av 1st 5s '93 M&S ƒ	16	25
Eighth Av cert ind 6s '19 F&A	----	----
LexAv&P Fy 1st 5s g'93 M&S ƒ	----	45
Second Av con 5s g'48 gu F&A ƒ	¾	1½
Trust Co certifs of deposit ƒ	¾	1½
Receiver's certificates 1914 ƒ	54	56
South Ferry 1st 5s 1919 A&O ƒ	25	40
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	50	60
23 Street Ry 5s 1962 J&J	----	68½
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A M&N	90	91
NY&Stamf—1st g 5s '31 A&O	52	57
1st&ref g4s'58op af'14gu M&N	----	----
NYState G&ECorp 5½s'62 A&O	93	95
1st 6s 1953 J&J	97	99
New York State Railways—		
1st con g 4½s '62 op '13 M&N	63	64
1st con 6½s 1962 M&N	93	94½
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex M&N	92½	93
Deb 6s Feb 1949 F&A	104½	105½
Ref M 6s Oct 1941 A&O	103⅝	104
N Y Westch & Bos Ry—See Ste	am RR s—	
Niagara Falls Pow 5s 1932 J&J	98½	98¾
Ref & gen 6s Jan 1932 A&O	102⅜	102⅞
1st&cons 6s Ser AA '50 M&N	102	103
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax exem M&N	98¼	99¼
Ref s f 6s 1958 Series A F&A	----	----
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949 M&N	89	90
Norfolk St 1st g 5s 1944 J&J	65	97
North American Edison Co—		
S f g 6s Mar 15'52 SerA M&S15	92½	93

Bonds.	Bid.	Ask.
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16 A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	75	78
Salisb & Spencer 5s '45 M&N	68	70
Greensboro Elec 5s 1932 A&O	83	88
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938 A&O	90	----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st & ref g 5s '40 op '20 A&O	90	93
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt F&A	----	----
No Texas Gas 6s 1924-32 A&O	98	99
North Calif Pow 5s 1932 J&D	----	----
R & cons s f 5s '48 op '15 J&D	92¾	96
Nor Canada Pow 6s 1928 J&J	92	96
Northern Illinois Light & Trac—		
1st M gold 5s 1923 guar J&J	99½	----
North Ind Gas & El 6s '52 M&N	94	94¾
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963 J&J	89½	91
1st lien & ref 7s 1946 A M&N	105	107½
1st lien & ref 6s 1947 B M&N	99	101
Watertown L & P 5s 1959 J&J	93	96
Northern Ohio Trac & Light—		
1st consol gold 5s 1933 J&J	----	90
1st consol gold 4s 1933 J&J	----	----
1st lien & ref 5s 1956 F&A	----	----
6s 1926 J&D	----	----
Gen & ref 6s 1947 Ser A M&S	91	92
North Ont L & P 6s Apr '31 J&J	89½	90½
Northern States Power Co—		
1st & ref 5s 1941 A&O	89¼	90
1st & ref 6s 1941 Ser B A&O	100	100½
6% notes 1926 A&O	99¼	100
7% notes 1923 F&A 15	100¼	101¼
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	82	86
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	92	95
Nor Wetsch Ltg 5s 1955 J&D	----	----
Northwestern Bell Telephone—		
1st M 7s 1941 Series A F&A	107⅜	107⅞
Northwestern Electric Co—		
1st gold 6s 1935 M&N	98	100
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt M&S	72	74
Union El (Loop) 5s g '45 A&O	69	73
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	----	----
Cicero Gas gen&ref 5s'32 J&J	89	91
Northwest Teleg 4½s 1934 J&J	91½	----
Norwich (Ct) Gas & E g 5s'27 J&J	93	97
Norwich St Ry 1st g 5s'23 A&O	94	97
Nova Scotia Tr & Pow 5s 1946	82	85
Ogden Gas 5s 1945 M&N	85	89
Ohio & Nor Gas 7s 1925 M&N	97	98½
Ohio Pow 1st 7s 1951 Ser A J&J	103½	105½
Ohio Public Service Co—		
1st M & ref 7½s '46 Ser A A&O	102	103¾
1st & ref 7s '47 Ser B F&A	100½	102⅞
Ohio Service 1st 6s 1937 M&N	95	98
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944 J&J	90½	93
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	92	95½
1st & ref 7½s 1941 F&A	103	105
Oklahoma General Power Co—		
1st M 6s 1952 Series A A&O	89	92
Oklahoma Ry 1st&ref 5s'41 J&J	74	77
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	85½	86½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	84½	86½
Ontario Pow 5s '43 op to'13 F&A	94⅛	94⅞
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	93	94¾
Orange & Passaic Val Ry—See P	ub Serv	Corp
Oregon Elec Ry 5s '33 opt M&N	40	45
Ottawa Elec 1st g 5s 1933 J&D	----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	----	----
Pacific Coast Pow 5s 1940 M&S	92	94
Pacific Elec Ry g 5s 1942 J&J	81	84
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	----	----
L A-Pac RR con 5s'31 A&O	90	----
L A Pa RR Cal 5s '43 M&S	----	80
Los Ang & Pas 5s g 1928 J&J	----	----
Pacific Gas & El ref 5s '42 J&J	90¼	90¾
1st & ref 7s 1940 Ser A J&D	105½	107
1st & ref M 6s 1941 Ser B J&D	102	103
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	----	----
Pacific Gas Imp 4s Sept'30 Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	----	----
Pac L & P Co 1st 5s '42 J&J	----	97½
Guaranteed	----	----
Pacific Pow & L 1st 5s '30 F&A	92	92¾
1st lien & gen M 8s 1930 F&A	104	106
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s 1937 J&J 2	95¾	96½
Ref M 5s 1952 Ser A M&N	90	90½
Paduc T&L coll tr g 5s'35 M&N	----	----
Parr Shoals Pow 5s 1952 A&O	82	84
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949 M&S	92	----
Pawtucket Gas 4s 1932 M&N	87	88
Peekskill Lt & RR 5s '30 A&O	----	----
Peninsular Telephone Co—		
First Mtge 6s 1943 J&J	96	99
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	96	----
1st & cons 6s 1963 F&A	100½	101½
Penn Central Power Co—		
1st s f 6s 1962 Ser A J&D	97¾	98¾
Penn Public Serv 5s 1962 F&A	90	92
1st & ref 6s 1929 J&D	96	97
1st & ref 7½s 1935 Ser B J&J	102	104
1st & ref 6s 1947 Ser C M&N	98	99
Pennsylvania Ltg 5s 1940 J&J	----	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	104	105
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951 F&A	104½	105½

b Basis. ƒ This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pennsylvania Util 6% notes '26	96½	100¼
Penn Wat & Pow s f 5s '40 J&J	94¼	----
Pensacola El Co 1st 5s '31 F&A	82	84½
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	105	107
Refunding gold 5s 1947 M&S	88¼	89¾
Chic G L & C 1st 5s 1937 J&J	90⅜	94
Consum Gas 1st g 5s '36 J&D	90	91
Ind Nat G&O g 5s '36 gu M&N	76	80½
Mutual Fuel Gas g5s'47 M&N	90	93
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936 M&N	85	----
Peoria Ry 5s 1926 F&A	83½	----
5s 1924 & 1925 guar F&A	----	----
Peoria W W Co pr l 5s'48 M&N	87	90
1st con 4s 1948 M&N	58	62
1st con 5s 1948 M&N	75	80
Petersburg Gas 5s 1931 A&O	80	---
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100½	----
Cons M coll tr g 5s '51 M&N	93¾	----
1st ref&col tr 6s'44 Ser A F&A	100¼	100¾
Conv deb 5½s 1938 M&S	91½	92½
Alleg Belle & Per 5s '35 A&O	80	83
Ardmore Street 5s 1958 A&O f	70	75
Central Trac 1st 5s 1929 J&J f	----	----
Citizens' Trac 1st 5s '27 A&O f	----	----
Duquesne Light 6s 1949 J&J	103	103⅜
Conv g deb 7½s 1936 J&J	107⅛	107¼
Duquesne Trac 1st 5s '30 J&J f	----	---
Fed St & P V 5s May 1'42 J&J f	----	---
Ft Pitt Trac 1st 5s 1935 J&D f	----	---
Millv Et & Sh 5s 1923 M&N f	----	---
Monong St Ry 5s g 1928 J&D f	----	---
Wilk&E Pit 1st g 5s'29 M&S f	----	---
Morn'side El St Ry 5s-33 A&O	80¼	83½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O f	83	86
Pitts Alleg & M gen 5s'30 A&O f	----	---
Pitts & Bir Tr 5s g 1929 M&N f	----	---
B K & A Trac 6s 1931 M&S f	----	---
Brownsv Ave 5s 1926 F&A f	----	---
W Liberty 1st g 5s '30 J&J f	----	---
Pitts & Charlerol 5s '32 M&N	----	---
Pittsb Rys 5s 1953 A&O	80	85
Pitts Trac 1st 5s 1927 A&O f	----	---
SoTrac 1st&coll tr g 5s'50 A&O f	----	---
2d Ave Tr 1st 5s 1934 J&D f	----	---
Gold 5s July 1933 J&J f	----	---
United Trac 5s 1997 ctfs J&J f	66	69
West End Trac con 5s'38 J&J f	----	
Phila Elect 1st 5s 1966 A&O	98	98½
1st M 4s 1966 A&O	78	----
1st l & ref 6s 1941 J&D	103¼	104
1st & ref 5½s 1947 J&D	100⅜	100½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	82	86
S f guar 5s '62 opt '17 M&S	80	85
Eq tr 5½s '24 '33 (s-a) F&A	Basis	5.50
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	80	83
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	82	85
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	64	65
Hest Man & F 5s 1924 M&N	97½	98½
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	67	----
W Phil Pass 2d 5s '26 M&N	95	98
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	88½	89½
Gen M 6s 1969 J&D	91½	92½
Phila & W Ches Tr 4s '54 J&J	70	75
Phila & West Ry 5s 1960 J&J	88	----
Pine Bluff Cc 5s 1942 J&J	84	89
1st 6s 1942 J&J	93	96
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Pittsb Rys—See Phila Co		
Pontiac Light 1st 5s 1927 J&J	----	----
Portland (Me) El 5s '26 opt F&A	95½	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	89½	91
1st gen 7s 1940 J&J	104	106
Portland Gas 1st 5s 1951 F&A	89	---
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	65	70
1st l & con m 5s 1945 M&N	82	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	83¾	84
1st l & ref 6s 1947 Ser B M&N	94	94½
1st l & ref 7½s '46 Ser A M&N	104¼	104⅞
Portl'd Ry ref 5s '30 op M&N	86½	90
City & Sub con 4s '30 J&D	----	----
Port Gen Elec 1st 5s '35 J&J	93	----
Portland (Me) Water 4s '27 F&A	98½	99½
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	85	---
Porto Rico Telep 6s 1944 J&D	87	----
Potomac El Pow 5s '29 op J&D	97	97½
Cons M g 5s 1936 guar J&J	97¼	97¾
Deb gold 6s 1925 J&J	100	----
Gen mtge 6s 1923 J&J	99¾	----
Refunding 7s 1941 A&O	106¾	107½
Power Secur col tr 6s '49 J&D	74	78
Incomes June 1949 F&A f	43	47
Prescott G & El 1st 6s '40 J&J	85	87
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A	50	60
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	85	86½
8% gold notes '30 Ser A M&S	104½	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	93½	95
Gen g 5s Oct 1 1959 op A&O	84	84¾
Sec 7s 1941 J&D	102	104
Camden Sub 1st 5s 1946 J&J	84	85
Cons Trac 1st 5s 1933 J&D	75	78
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	----
Elizabeth & Trent 5s'62 A&O	67	----
J C Hob & Pat 4s 1949 M&N	55	57
Pub Serv Corp of N J (*Concl.*)—		
Newark Pass con 5s '30 J&J	83	86
Newark Term Ry 5s '55 J&D	89	91
N Hud Co Ry cons 5s '28 J&J	80	-----
2d 5s ext to 1924 M&N	85	-----
Nor Jer St Ry 4s 1948 M&N	62	64
Or & Pass Val 1st 5s '38 J&D	65	-----
Paterson Ry—Con6sg'31 J&D	85	-----
2d 6s '14 ext 5% to '44 A&O	65	-----
Riverside Trac 5s 1960 J&D	65	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	89½	91½
Public Service Elec Pow Co—		
1st M s f 6s 1948 A&O	----	97½
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	97
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	103	105
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	83	86
Tacoma Ry&P 5s '29 A&O	85	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D r	-----	76¾
Queens Bor Gas & El 5s '52 J&J	89	93
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	-----	-----
Quincy G & E 5s 1929 M&S	-----	-----
Racine (Wis) Water 5s '31 M&N	90	-----
Railway & Light Sec 5s var	92	-----
Rapid Transit Secur—		
S F 6s July 1 '68 Ser A w i	73¾	74⅛
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	97½	100
Read&Wom—1st 5s g '25 J&J	85	90
Red Wing G L&P—See Wis-Min n. L. & P.		
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	63	70
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J r	86¾	----
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	-----	-----
Roanoke Tr & Lt 5s 1958 F&A	-----	-----
Roanoke W W 1st 6s 1936 J&J	88	93
Gen g 6s 1934 M&S	80	85
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	-----
Roch Ry & Lt 5s '54 opt J&J	93	-----
Tax exempt	-----	-----
Roch Ry cons 5s g 1930 A&O	103	105
2d 5s g 1933 J&D	-----	-----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	71	72
Roch Telep gen 5s 1933 A&O	83	86
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	94	95½
Rome (Ga) Ry & L 5s '46 A&O	-----	-----
Rumford Falls Pow 4s Oct 1 1945 f	-----	-----
Rutland Ry L&P 1st5s'46 M&S	67	71
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	-----
Sacramento Gas 6s '23-40 A&O	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	79	81
St Joseph Gas—1st 5s 1937 J&J	75	80
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	77	-----
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	81	83
St Louis & Springf 5s '33 J&D	----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	92	93½
St Petersb (Fla) Ltg 6s'45 J&D	104½	-----
Salisbury & Spencer—See No Ca r Pub Serv		
Salmon Riv Pow gu 5s '52 op F&A	92½	93½
Salt Lake Term 6s 1935 J&D	92½	---
San Antonio G & E 5s '49 M&S	84	-----
San Antonio Public Service—		
1st ref 6s 1952 Series A J&J	89	92¼
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	87¼	88¾
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	91	94
1st & ref 6s 1939 ser A M&S	98	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	94¾	96
Not callable	92	93
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	51	52
S F O & S J *Ry* 1st 5s '33 J&J	85	-----
2d M g 5s 1933 s f J&J	-----	65
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	-----	101¼
Series B	98⅛	----
Series C	99⅛	99¼
Conv coll tr 8s Ser D '35 M&N	-----	-----
Unif & ref 7s 1923-26 M&S	-----	-----
Unif & ref 7s 1951 M&S	-----	104½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	93	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	78	-----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D r	89⅛	91
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	104	106
Savannah Elec Co 5s g'52 J&J	81	84
Sayre (N Y) Elec 5s 1947 A&O	75	77¾
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	70	73
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	98	100
Scranton Elec 5s '37 opt '12 J&J	95	96
8% gold bonds Jan '31 A&O	102¾	104
Scranton Ry—1st 5s Nov'32 J&J	74	77
Scran Trac 1st 6s g '32 M&N	84	87
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	-----	-----
Seattle Elec 1st g 5s '30 op F&A	97	99½
Con & refg s f 5s 1929 F&A	92	95
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	89	91
Seattle Ltg 1st 5s'44 op '10 M&S	93	-----
Ref g 5s 1949 opt 1914 A&O	81	83
Gen Mtge 7s 1929 J&J	95	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	-----	-----
Shawinigan Water & Power—		
1st con s f 5s 1934 J&J	97½	98¼
1st ref 5½s Jan 1 1950 J&D	98¾	99¼
1st ref 6s 1950 J&J	101¼	102¼
Sheboygan Elec—See East Wis	Elec	Co
Shrevep Rys—1st 5s '23-'44 J&J	Basis	5.40%
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	83½	84
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	74	78
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93	----
South Car Gas & Elec 6s '42	71	73
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N f	----	----
1st 6s 1932 M&S15	----	----
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	92	93
Sou Yuba Wat—Con 6s '23 J&J	91¼	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	92½	93
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	----	96
Gen & ref g 6s 1944 F&A	101	101¼
Southern Cal Gas 6s 1950 M&N	98⅜	----
Southern Calif Telephone—		
1st M 5s 1947	90	91
Southern Colorado Power Co—		
1st g 6s 1947 Ser A J&J	91¼	91¾
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	----	----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	96	100
South N E Telep 1st 5s '48 J&D	103	----
Southern Pow 5s 1930 opt M&S	94	96
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	----	----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	----	----
Southern Wisc Pow 5s '38 A&O	----	----
Southwest G & E 5s 1932 F&A	----	----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	85	87
8% gold notes 1925 Ser A F&A	----	----
8% notes 1941 Ser B J&J	----	----
Deb g 6s 2022 Ser A M&S	----	----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	98
S W Missouri *RR* 5s 1931 M&S	----	----
S W Mo El *Ry* ref 5s '23 M&S	----	s 85½
Spring Br'k Water—5s g'26 A&O	99	100
Spring Val Wat ref g 4s '23 J&D	99	----
1st M 5s 1943 M&N	----	----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 F&A	95	98
Gen & ref 5s 1933 A&O	90	92
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	78	81
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	95	97
Springfield (O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	98½	99
Sinking fund g 7½s 1941 M&S	103¼	105
Conv deb 6½s 1933 M&S	96	98½
6% g notes 1935 A&O	85	88
Gold 7s 1937 M&S	103½	----
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5s Apr 1'52 op '07 A&O	93	----
Superior Water Light & Power—		
1st 4s May 1931 M&N	84	----
Ref 5s 1929	----	----
Syracuse Gas g 5s 1946 J&J	91	93
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	65	67
Syracuse Light'g 5s g 1951 J&D	90¾	96⅞
Syrac L & P coll tr 5s 1954 J&J	84⅜	87
Syrac Rap Tr 1st g 5s 1946 M&S	84	86½
2d mtge g 5s 1930 J&J	78	----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	95
Tampa Gas 5s 1937 opt M&N	73	----
Tennessee Electric Power—		
1st & ref 6s 1947 Series A	93½	93⅝
Tenn Pow gu 5s 1962 opt M&N	80	81
Tenn Water 1st 5s 1946 M&S	50	55
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	72	74
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	82	85
Terre Haute El 5s 1929 J&J	88	91
Texarkana G & E 5s 1930 J&J	----	----
Texas Pow & Lt 1st 5s '37 J&D	86	88
Deb g 6s 2022 Ser A J&J	----	----
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	80½	82½
Tex Trac 1st 5s '37 opt J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	58¾	59
Adj inc g 5s Jan 1960 op A&O f	54½	55½
Third Av *RR* 1st 5s g '37 J&J	92	96
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	73	78
New ref m Ser C income	5	10
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	75	----
Sou Boulev g 5s 1945 J&J	50	65
Union Ry 1st 5s g 1942 F&A	70	75
Westchester El 1st 5s g'43 J&J	65	69
Yonkers Ry 1st 5s 1946 A&O	55	65

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Pow 1st 5s '49 J&J	----	----
Toledo Bowl Green & Southern 1st m 6s 1941 M&N	65	----
Toledo Edison 1st 7s 1941 M&S	106⅝	106¾
Tol Frem & Nor St Ry—See Lake Shore Electric Ry		
Tol G E&H con 1st g 5s'35 A&O	88	91
Tol & Indiana 1st 5s 1931 J&J	----	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	97⅝	98⅝
Tol & West Ry 1st g 5s '26 J&J	10	15
Topeka Edison 5s Sept '30 J&J	90	----
Topeka Ry 5s 1930 op 1915 J&J	89	----
Topeka Ry & L 1st 5s 1933 F&A	83¼	85
Toronto Power 5s 1924 J&J	97½	99½
Trenton G & El g 5s 1949 M&S	93	----
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	60	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	----	----
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s'23 ext to'33 F&A	102	103
Consol 5s 1939 M&N	95	98
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	98	100
1st cons 6s g 1934 A&O	98	100
Cable con 5s 1937 J&J	15 92	94
Minn & St P Sub 5s '24 M&S	96	98
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	92¾	93½
Twin City Telep 5s '23-'26 J&J	97	98
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	79	81
8% sec notes 1931 M&S	97	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	93⅛	----
Income 6s Jan 1 1948	87¾	--
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	95	95½
Ref & ext 5s '33 op aft '18 M&N	91⅝	----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	77	80
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	72	74
Indianap North 5s 1932 J&J	54¼	58
Mun & Un City 5s '36 J&J	50	60
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	----	----
Unit Elec Co of N J 4s '49 J&D	81	82
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	72	75
Gen ref M 5s Jan 1951 Ser A	75	80
Gen ref M 4s Jan 1951 Ser B	62	67
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	93	95
United Fuel Gas 6s 1936 J&J	94	94⅞
7½s Aug 15 1931 F&A 15	----	----
United G & E Corp 6s '45 A&O	83	85
United Gas & El (SF) 5s'32 J&J	----	97
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	95
United Lt & Rys 1st 5s '32 J&D	87	87½
Conv deb 6s 1926 M&N	99	----
1st l & cons M 6s '52 ser A A&O	93½	94½
United Power & Tran—		
Del Co & Phil tr ctfs 4s '49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	57½	----
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	73	73⅛
1st con 5s 1949 M&S	----	100⅛
Incomes g 4s 1949 op '29 J&D	52½	53
Inc funding g 5s 1936 J&D	73½	74
6% gold notes 1927 F&A	----	97
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	87	89
Balt Trac Co 1st M 5s '29 M&N	96	----
No Balt Div 1st 5s '42 J&D	----	97
Cent Ry con M g 5s 1932 M&N	96	----
Ext & imp 5s 1932 M&S	96	----
Lake Ro El 1st 5s '42 M&S	96	----
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	106	106½
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	60	60¼
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J n	97½	98
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	----	99
Gen g 5s Apr 1 1923 gu A&O	59	60
St Louis Trans Co 5s 1924 A&O	59	62
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	94	94½
United Traction (Albany)—		
Con g 4½s 2004 J&D	52	56
Albany Ry con M 5s g '30 J&J	76	80
Gen g 5s 1947 J&D	73	76
Troy City Ry 5s g 1942 A&O	55	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
U S Pub Serv 1st 6s '27 F&A	94	97
U S Telephone 1st 7s 1921 ext to 1941 J&D	102½	104½
Utah Gas&Coke 1st 5s 1436 J&J	73	75
Utah Lt & P cons g 4s '30 J&J	86	89
P 1 5s 1930 J&J	96	98
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	82⅛	85
Utah P & L 1st 5s 1944 F&A	82½	89
Deb 6s May 1, 2022 M&N	85	88
Utica El & P 1st 5s 1950 J&J	95	----
Utica Gas&El ref&ext 5s '57 J&J	88½	91¾
Gen M 7½s '25 Ser A M&S	101	----

Bonds and Stocks	Bid.	Ask.
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	96¾	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	90	95
Vermont Pow & Ltg 5s '27 M&S	90	92
Virginian Pow 1st 5s 1942 J&D	----	----
7% gold notes 1924 M&S	97¾	98¼
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	85	86¼
Norf & Atl Term 5s '29 M&S	----	94
Norf & Ports Tr 5s '36 J&D	88½	90⅞
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	30	----
Certificates	25	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	75	75⅜
Wash'n (DC) Gas 5s 1960 M&N	94¼	95
7½% gold notes 1926 J&J	102¾	103
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N f	80	90
Wash Ry & El g 4s 1951 J&D	71⅛	71¼
General 6s 1923 J&J	99¾	----
Anacost & Pot 5s 1949 A&O	87½	89
Guaranteed	87½	89
City & Sub 5s g 1948 F&A	82	----
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	97	99
1st ref 5s 1939 op J&J	97½	99
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	19	23
Watertown L & Pow—See Nor N Y Utilities		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	94⅞	96¼
N Y Sub Gas—1st g5s'49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	74	78
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co deb 6s'25 J&D 15	97	99
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	88⅜	88⅞
1st M 5s 1936 Ser E M&S	87½	89½
1st M 6s 1958 Ser C J&D	100⅛	100⅝
1st M 7s 1946 Ser D M&S	103¾	104¼
Conv deb 6s 1924 J&D	99½	101
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	92¾	93¼
Pitts McKees & Connells RR 1st cons 5s Jan 1 '31 J&J	92½	----
West Penn Tr 1st 5s 1960 J&D	----	81½
W Phila Pass Ry—See Phila R T		
West Va L H & P 6s '29 J&D	88	----
West Va Utilities 6s 1935 J&J	82	84
Westerly L & P 5s 1937 J&D	95	----
Western L & P 1st s f 5s'25 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	----	----
Western T&T coll tr g 5s '32 J&J	94	96
West Un Teleg coll tr 5s '38 J&J	98⅝	98¾
Fdg & R E M 4½s g '50 M&N	90	90½
6½s Aug 1 1936 F&A	107⅛	108⅜
Mut Un 6s ext at 5% to '41 M&N	95	----
Northw'n gu g 4½s 1934 J&J	90½	93
Whatcom Co Ry&Lt 5s'35 M&N	89	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	90¼	91¾
Wheeling Trac 5s g 1931 J&J	67	----
Wilkes-Barre G&E 5s'55 opt J&J	92½	94
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	42	46½
Wilkinsb & E Pitts St Ry—See Phila Co		
Wilapa Elec 6s 1923 J&J	99½	----
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	84½	86
Winnipeg El—1st ref 5s '35 J&J r	90½	92
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99¾	100¾
Wisconsin Elec Power—		
1st M 7½s Oct 15 '45 A&O 15	106¼	107
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	87	90
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	84½	86
7s 1947	98	----
Red Wing G L & P 5s 1926	93½	----
Wiscon Riv Pow 1st 5s'41 M&N	----	----
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	54¾	----
Worc Con St Ry 7s 1930 M&S	75	----
1st & ref g 4½s 1930 F&A	65	----
Deb g 5s 1927 M&N	70	----
Worc & Clint 7s 1930 J&J	70	----
Worc & So. St. Ry. 4½s '22 M&S	70	----
Yadkin River Pow 1st 5s'41 A&O	88	89
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	79	82
1st refunding 8s 1951 M&N	100	105
7s gold notes 1924 A&O	n93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	91	93
2d 6s May 1 1924 M&N	94	----
Cons. M 5s May 1 1957 M&N	76	78
York Rys 1st M g 5s '37 op J&D	87½	89
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	24	26
7% preferred	100	95	97½
Alabama Tr, L & P, com	100	24	26
Preferred	100	67	72
Albany Southern RR com	100	10	13
Preferred	100	23	27
All America Cables Inc	100	100½	104
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	73	78
American Electric Power Co		26½	27
Power Co pref	100	72	73
Amer Gas & El new com (no par)	d	37¾	38½
Preferred	50 d	42	43
Amer Gas of New Jersey	100	77	80
Amer Light & Traction	100	120	123
Preferred	100	90	93
Amer Power & Light	100	174	176
Preferred	100	82	84
Optional warrants 1931	d	80	83
Amer Public Utilities	100	39	41
7% prior preferred	100	72	74
4% partic preferred	100	46½	47½
6% preferred	100	51	53
Amer Teleg & Cable guar	100	51⅞	54¾
Amer Telep & Teleg	100	122¾	123
Appalachian Power	100	36	38
1st preferred		84	86
Arizona Power	100	7	8
Preferred	100	40	46
Arkansas Light & Pow com	100	23	27
Preferred	100	88½	92½
Arkansas Natural Gas	10 d	7½	7⅝
Arkansas Val Ry, L & P pf	100	----	----
Assoc Gas & Elec, pref (no par)	d	45	----
Augusta-Aiken Ry & El	100	3	8
Preferred	100	6	12
Baltimore Electric pref	50 d	42	----
Bangor Ry & El common	100	64	66
Preferred	100	98	103
Baton Rouge Elec Co pref	100	83	----
Bay State Gas	50 d	5c	6c
Bell Telephone (Canada)	100 r	120¾	121¼
Birm Ry Light & Power	100	----	----
Preferred	100	----	----
Blackstone Val Gas & E	50 dy	68½	70
Rights	d	9	10
Preferred	100	98	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry & L pref guar	100	83	----
Boston Elevated RR com	100	79½	80¼
Preferred	100	96¾	----
1st preferred	100	119	120
2d preferred	100	101	101½
Boston & Worc Elec (no par)	d	----	----
Preferred (no par)	d	----	----
Brazilian Tr L & P Ltd	100 r	50½	50⅜
B'way & 7th Ave RR—See N Y Rys			
Brooklyn Edison	100	110	111
Bklyn Rap Tr new com w i (†)	d	16⅝	16¾
New preferred w i		45¼	45¾
Reorg partic warr'ts 1st paid		16½	17½
Brooklyn Rapid Transit	100	2⅝	2¾
Certificates of deposit		2¼	2¾
Brooklyn City RR	10 d	9½	10½
Brooklyn Union Gas	100	115	120
Buffalo General Electric	100	115	116
Calif Elec Generating, pref	100	----	----
California-Ore Power com	100	----	----
Preferred	100	95	----
Calif Ry & Pow prior pref	100	65	70
Camden&Sub Ry—See P S Corp			
Canadian General Electric	100 r	100¾	100⅞
Preferred	100 r	105	----
Capital Trac (Wash, D C)	100	99¼	99⅜
Carolina Pow & Light, com	100	65	68
Preferred	100	98	100
Central Ariz Pow & L, com	100	70	----
Preferred	100	98	103
Cent Arkan Ry & L Corp pf	100	92	----
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	102	106
Cent Ill Pub Serv, pref	100	86	87½
Cent Pk N&E RR—See N Y Rys			
Central States Elec Corp	100	19	20
Preferred	100	67	69
Ches & Potom Tele of Balt pf	100	----	----
Chic Aur & Elg Corp v t c w i	d	----	----
Chic City & Concom part cts (†)	d	¾	1¼
Pref partic ctfs (no par)	d	7	7½
Chicago City Ry	100	65	----
Chicago Elevated Rys com		1	2
Preferred		4	4¼
Chicago Rys partic ctfs Ser 1		15	20
Series 2		2⅝	3
Series 3		½	1
Series 4		¼	¾
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y Rys.			
Cincinnati Gas & Electric	100	81½	82
Cincinnati Gas Transp	100	108½	112
Cincinnati & Hamilton Trac.	100	----	----
Preferred	100	----	----
Cinc New & Cov Lt & Trac	100	----	75
Preferred	100	----	60
Cincinnati Street Ry	50 d	29¼	30
Cincin & Suburb Bell Telep	50 d	71½	72½
Cities Service	100	161	163
Preferred	100	69	69½
Cities Service Bankers shares (†)	d	16⅜	16⅝
Citizens Gas (Indianap) com	25 d	25¾	27
Preferred	100	99	102
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	47	60
Preferred	100	50	65
Cleve Elec Illum, com	100	138	----
6% preferred	100 x	102	----
8% preferred	100	111½	112½
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	96	97
Cleve Southw & Colum Ry	100	----	¼
Preferred	100	----	----
Colorado Power	100	21	22½
Preferred	100	91	95
Columbia Gas & Elec	100	104¼	105¼
New stock w i	(no par) d	35	35½

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	40	60
Columbus(Ga)El&Pow com	100	95	----
1st preferred	100	101½	----
2d pref	100	92	----
Columbus Ry Pow & L, com	100	55½	56½
Preferred A	100	78	80
Preferred B	100	66¾	67½
Commercial Union Teleg(gu)	25 d	16	22
Commonwealth-Edison Co	100	128½	129
Commonwealth Power Corp	100 x	69½	70½
Com'lth Pow, Ry & L, com	100	34½	35¼
Coney Island & Bklyn RR	100	30	----
Connecticut Power	100	112	116
Preferred	100	94	----
Connecticut Ry & Lighting	100	43	45
Preferred	100	46	49
Cons Gas, E L & P (Balt)	100	----	117
8% preferred	100	118	----
7% preferred	100	----	104⅞
Consolidated Gas (N Y). *See*		*under N Y Cities*	
Cons Trac of N J—See Pub Serv		Cosp	
Consol Water (Utica) com	100	75	80
5% preferred	100	73	85
7% preferred	100	100	105
Consumers' Gas (Toronto)	50 r	158	158½
Consumers Pow(Mich), pref	100	86	88
Continental Gas & Elec com	100	40	43
Preferred		69	72
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	47½	----
Preferred	100	81	83½
Dayton Power & Light	100	67	70
Preferred	100	85	89
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	7	9
Detroit Edison	100	106¼	107
Detroit United Ry	100 r	78⅜	78¾
Dominion Pr & Transmission	100 r	----	----
Preferred	100 r	----	----
Dominion Teleg (Canada)	50 r	44½	45½
Duluth Edison Electric	100	----	----
Preferred	100	----	----
Duluth-Superior Trac Co	100	33	38
Preferred	100	40	50
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	29	30
1st preferred	100	67	69
Preferred B stock	100	60	62
Adjustment stock	100	42	44
Adjustment (trust ctfs)	100	40	42
Eastern Penn Elec. Co.	(†)	17	19
Eastern Texas Elec Co com	100	102	----
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	88	----
East Bay Wat (San Fr) com	100	----	----
Preferred A	100	88¼	88½
Preferred B	100	----	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	----	----
Preferred	100	----	----
Edison Elec Illum (Boston)	100 x	163½	164
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	73	80
Electrical Utilities, com	100	22	----
Preferred	100	70	----
Electric Investment Corp	100	10	25
Preferred	100	75	----
Elec Storage Batt—See Ind & M		Isc Cos	
Elizabeth Consolidated Gas	100	30	40
Eliz & Tren RR—See Pub Serv		Corp	
Elmira W L & RR 1st pf v t c	100	92	----
El Paso Electric Co, com	100	123	127
Preferred	100	85	----
Empire & Bay State Teleg	100	60	67
Empire Dist Elec, pref	100	----	----
Empire Gas & Fuel Co, pref		----	----
Equitable Ill G L (Phila) pf	100	94	96
Erie Lighting, pref	(no par) d	24½	25
Essex & Hudson Gas	100	112	115
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fall River Gas Works	100	205	214
Federal Light & Trac, com	(†) d	61	62
Preferred	100	70	72
Federal Utilities	100	----	----
Preferred	100	60	----
Franklin Telegraph (guar)	100	36	45
Galveston-Houston Elec Co	100	18	20
Preferred	100	52	56
Gas & Elec of Bergen County	100	70	----
Gas & Electric Securities	100	155	----
Preferred	100	----	----
General Gas & Electric	100	10½	12
Cumulative preferred	100	75	85
Convertible preferred	100	20	22
Preferred Class A	(†) d	90	98
Georgia L, Pow & Rys com	100	7	9
Preferred	100	56	59
Georgia Ry & El Co stmpd	100	120	----
Preferred	100	----	----
Georgia Ry & Power, com	100	43	45½
First preferred	100	104	106
Second preferred	100	44	46
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	100	39½	----
Great Western Power, pref	100	98½	----
Hackensack Water	25 d	20	23
Preferred	25 d	24	27
Harrisburg Lt & Pow, pref	50 d	----	----
Hartford Electric Light	100 d	161	163
Preferred	100	142	147
Hartford City Gas Lt, com	25 d	34	36
Preferred	25 d	38	----
Havana Elec Lt & Power	100	87	89
Preferred	100	98¼	100¼
Helena Light & Ry, pref	100	10	15
Holyoke Street Ry	100	70	75
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton County Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	87	92
Hudson County Gas	100	109	112
Illinois Nor Utilities pref		85	86
Illinois Traction, com	100 r	53¼	54
Preferred	100 r	85	88
Illum & Power Securities	100	----	----
Preferred	100	----	----
Indiana Lighting	100	----	----
Indiana Service Corp, com	100	20	23
Preferred	100	39	41
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	51	52½
Indianap & Southeast Tr, pf	100 n	----	60
Indianapolis Street Ry Co	100	65½	67
Indianap W W Sec, pref	100	90	93
Indianap Water Co pref	100	102	104
Interboro Consol Corp v t c	(†) d	----	----
Preferred	100	----	----
Interboro R T vot tr ctfs	100	17¾	18¾
Internat Ocean Teleg (guar)	100	95	102
International Ry v t c	100	11	12½
Internat Telep & Teleg	100	69	69¼
Jacksonville Traction, com	100	10	----
Preferred	100	50	----
Kan City Pr & Lt 1st pf ser A	(†) d	93	----
Kansas City Power Secur	(†) d	100	110
Preferred	(no par) d	65	67
Kentucky Securities Corp	100	35	40
Preferred	100	65	70
Kentucky & W Va Pow, com	25 d	----	----
Preferred	100 d	95	----
Keystone Telephone	50 d	7	7½
Preferred	50 d	27	30
Kinloch Long Dist Telep	100	----	----
Laclede Gas Light	100	80½	81
Preferred	100	72	78
Lake Shore Elec, com	100	1	----
First preferred	100	13	13½
Second preferred	100	3	----
Laurentide Power	100 r	95	96
Lehigh Power Securities	(†) d	22½	23¼
Lehigh Valley Transit, com	50 d	18	23
Preferred	50 d	38	39
Lone Star Gas, new	25 d	23	24
Los Angeles G & E Corp, pf	100	----	92¼
Louisville Home Telephone	100	109¼	----
Louisville Railway Co	100	35½	37
Preferred	100	----	86½
Lowell Electric Light	100	194	197
Lowell Gas	100	200	210
Manhattan Elev Ry (N Y)	100	57½	58
Modified guarantee		42	44
Equip Tr Co ctfs of deposit		----	----
Manila Elec Corp	100	89½	89¾
Manufac Lt & Ht, Pittsb	50	51½	53
Market St Ry (San Fran)	100	11½	12
Preferred	100	45	52
Prior preferred	100	73¾	75
Second preferred	100	32	34
Massachusetts Gas Cos	100 x	80¼	80¾
Preferred	100	69	70
Massachusetts Ltg Cos, com	(†) d	18½	----
6% preferred	100	85	90
8% preferred	100	115	120
Memphis Street Ry, com	100	----	----
Preferred	100	----	----
Metrop Edison cum partic pf	(†) d	94¼	96¼
Mexican Telep & Teleg	10 d	25c	75c
Preferred	10 d	75c	1½
Mexico Tramway	100	----	----
Middle West Utilities	100	46	46½
Preferred	100	84½	85
Prior lien stock	100	99½	101¾
Milwaukee Gas Light 7% pf	----	102	103½
Milw Elec Ry & Lt 6% pref	100	80	83
Mississippi River Power	100	23½	26
Preferred	100	80	83
Mobile Electric, pref	100	76	----
Mohawk Valley Co	100	105	----
Monon-West Penn P S pref	25 d	18¼	19
Montana Power	100	66¾	67½
Preferred	100	109½	112
Montreal L, H & P Cons	100 r	----	116⅞
Montreal Telegraph	40 r	51	----
Montreal Tramways, com	100 r	145	----
Montreal Tram & Power	100 r	14½	15
Mountain States Pow, pref	100	77	----
Mountain States Tel & Tel	100	102	105
Municipal Gas (Albany)	100	133	137
Narragansett Electric	50 d	65	70
National Light, Heat & Pow	100	3	5
Preferred	100	25	35
National Power & Light, com	(†) d	49	50⅛
Preferred	(no par)	82	84
Newark Consolidated Gas	100	77	----
New Bedford Gas& Ed Lt Co	100	188	193
New Bedford & Onset Ry	100	17½	----
New England Co, com	100	47	50
First preferred	100	----	----
Second preferred	100	48	52½
New England Elec Serv, com	n	15	18
New England Power pref	100	94	98
New England Tel & Tel	100	116	117
New Haven Gas Light	25 d	33½	34½
New Haven Water	50 d	76	77½
New Jersey Pow & L pref	100	88	94
New Orl Pub Serv com		64	66
Preferred		78½	79
New Orl Rys & Light Co	100	----	----
Preferred	100	50	----
Newp N & Hamp Ry, G&E	100	48¾	55½
Preferred	100	85	87½
New York City—Consol Gas	(†) d	65⅝	65¾
Preferred	50 d	52	54
Standard G L of N Y com	100	55	----
Preferred	100	75	90
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	2	5
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	3	5
Christopher & Tenth Sts	100	5	10
Eighth Ave	100	55	----
42d St & Grand St Ferry	100	25	35
New York Railways (*Concl.*)—			
Ninth Ave guar 6%	100	25	35
Second Ave	100	----	----
Sixth Ave	100	25	35
Twenty-third St guar	100	5	10
N Y & Richmond Gas	100	----	----
N Y State Rys common	100	33	35
Preferred	100	60	62½
N Y Telephone 6½% pref	100 s	109½	s 109¾
Niagara Falls Power com	100	114	115
Preferred	100	107⅜	----
Norfolk Railway & Light	25 d	23½	----
Northampton (Mass) St Ry	100	65	72
North Caro Public Serv pref	100	65	68
Northern N Y Util, Inc, com	25 d	42	45
Preferred	100	97	100
North Ohio Elec Corp, com	(†) d	8½	9½
Preferred	100 d	29	31
Northern Ohio Tr & L pref	100	75	78
Nor Ontario Lt & Pow com	100	23½	24½
Preferred	100	70	73
Northern States Power	100	95½	97
Preferred	100	92½	94
Northern Tex Elec Co com	100	70	75
Preferred	100	73	77
Northwest Electric	100	17½	----
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	47	50
Ohio Bell Telep pref	100	102¼	103
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply new	25 d	32½	33½
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	3	6
Preferred	100	----	20
Oklahoma Natural Gas	25 d	19¾	21
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	----	----
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	14	18
Pacific Gas & Electric	100	77¼	77⅜
First preferred	100	91¾	----
Pacific Light Corporation	100	195½	----
Preferred	100	----	99
Pacific Telep & Teleg	100	75	83
Preferred	100	91½	94
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	76	----
Penn Central Light & P pref	(†) d	56	57½
Pennsylv Edison pref	(no par)	98	100¼
Penn Ohio Elec Co, pref	100	83	88
Penn-Ohio Pow & Lt, pref	100	96	100
Pennsylvania Water & Pow	100	106½	108
Pensacola Elec Co common	100	3	----
Preferred	100	27½	----
People's G L & C (Chic)	100	87¾	88
Phila Co (Pittsburgh)	50 d	45½	46½
5% non-cum preferred	50 d	33	35
6% cum preferred	50 d	42½	43
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light 1st pref	100	102½	103½
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	30½	30⅝
Preferred	25 d	30¼	30½
Phila Rap Tran vot tr ctfs	50 d	30⅜	30½
Citizens Passenger guar	50 d	200	210
Continen Pass Ry ($29 pd)	50 d	70	78
Fairm't Pk & Hadding'n	50 d	35	40
Frankf'd & Southwark Pass	50 d	250	260
Germantown Passenger	50 d	78	81
Green & Coates Sts ($15 pd)	50 d	65	75
Hestonville M & F com	50 d	20	30
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ p)	50 d	100	115
Phila & Darby Pass Ry	50 d	20	25
Phil & Gray's Fy ($25 pd)	50 d	60	65
Philadelphia Traction	50 d	62	62½
Ridge Ave Pass ($28 pd)	50 d	175	185
2d & 3d Sts Ry guar	50 d	170	185
13th & 15th Sts Pass Ry	50 d	170	185
Union Pass ($30 5-6 pd)	50 d	100	----
Union Traction ($17½ pd)	50 d	38¾	39
West Phila Pass guar	50 d	125	140
Phila & Western Ry com	50 d	----	12
Preferred	50 d	----	35
Pine Bluff Co pref	100	85	90
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	----	9½
Portland (Me) Gas Light	50 d	49	54
Portland (Ore) Ry L & P	100	17	17½
Prior preferred	100	95	98
1st pref	100	70	71
2d pref	100	47	49
Porto Rico Rys Ltd	100 r	----	25
Preferred	100 r	75	81
Power Securities com	(†) d	3	7
Second preferred	(†) d	13	17
Providence Gas	50 d	63	67
Pittsburgh Utilities partic pref		9¾	10½
Public Serv Corp of N J, old	100	95⅛	98
New stock	(no par) d	48	49½
8% preferred	100	103	104½
7% preferred	100	100	100⅛
Camden & Sub ($5 paid)	25 d	----	k 13½
Consolidated Trac of N J	100	45	50
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	109	111
Public Serv Elec Pow pref	100 s	----	98¾
Public Service Invest pref		85	----
Public Service Co of Nor Ill	100	101½	102
New stock	(†) d	101½	102
Preferred	100	93	94
Puget Sound Power & Light	100	47	49
6% preferred	100	80	83
7% preferred	100	101	103
Quebec Ry, Lt, Heat & Pow	100 r	21¾	22¼
Railways Company General	10 d	5	6
Rapid Transit Sec w i		16⅝	16¾
Preferred w i		45¼	45¾
Rap Tran St Ry—See Pub Serv Corp			

s Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. l In London.
s Nominal. r Canadian price. s Sale price. u Ex warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
Reading Traction	50	d ----	k 24
City Passenger Ry	50	d 95	100
East Reading Electric Ry	50	d 50	60
Reading Transit & Lt, pref	50	d ----	---
Republic Ry & Light, com	100	17	18
Preferred	100	46	47
Richmond Light & RR	100	20	40
Roch Ry & Light, 5% pref	100	79	81
7% preferred	100	102	105
Roch & Syracuse RR com	100	----	----
Preferred	100	----	----
St Jos Ry, Lt & Pow, pref	100	55	65
San Joaquin Light & Power	100	25¾	---
Preferred	100	---	---
Prior preferred	100	89	---
Savannah El & Pow deb stk	100	97	100
Scioto Valley Trac, com	100	3	6
First preferred	100	57	65
Preferred	100	39	41
Shawinigan Water & Power	100	r 116	116½
Sierra Pacific Elec Co com	100	62½	----
Preferred	100	77	80
Somerset Un & Middlesex Lt	100	58	60
South Calif Edison, com	100	x 101¾	102¾
Preferred	100	116	119
South & Atlan Teleg (guar)	25	d 15	20
Southern New Eng Telep	100	128	129½
Southern Utilities, com	100	10	20
Preferred	100	70	75
So Jer Gas, El & Tr—See Public		Service	Corp
Southwestern Bell Telep pref	100	102¾	103¾
Southwest Missouri RR	100	----	---
Springfield (Mo) Ry & L, pref		92	---
Springfield (O) L H&P 7% pf	100	95	100
Six per cent preferred	100	84	88
Spring Valley Water	100	73	74
Standard Gas & Elec (Del)	50	d 29½	30½
Preferred	50	d 49½	50½
Suburban Electric Securs (no par)		d ----	2½
1st preferred	100	d ----	---
2d preferred (no par)		d ----	18
Superior Water, L & P, com	100	50	60
Preferred	100	60	75

Stocks.	Par.	Bid.	Ask.
Tampa Electric Co	100	142	---
Tennessee Elec Power, com	(†)	d 15	16
1st preferred	100	72	75
2d preferred (no par)		d 46	50
Terre Haute Ind & East	100	3½	6
Preferred	100	14	21
Terre Haute Tr & Lt, pref	100	----	---
Third Avenue Ry (N Y)	100	15¼	16
Tidewater Power 7% pref	100	83	89½
8% pref stock	100	97½	102½
Toledo Bowl Green & So, pf	100	15	---
Toledo-Edison prior pref	100	105	107
Toronto Railway	100	r 86	86½
Tri-City Ry & Light, pref	100	r 82	----
Tri-State Telep & Teleg	10	d 6	---
Preferred	10	d 7	9
Troy (N Y) Gas (old)	100	150	----
New stock	(†)	d 50	----
23d Street—See N Y Railways			
Twin City Rapid Transit	100	64¼	66
Preferred	100	90	---
Union Natural Gas	100	25	25½
Union St Ry (New Bed, Mass)	100	121	---
Union Trac of Ind, com	100	3	5
First preferred	100	34	44
Second preferred	100	7½	9
United Elec of New Jersey	100	85	---
United Elec Ry (Providence)	100	66	70
United Electric Secur, pref	100	----	---
United Gas & Elec Corp	100	3	3½
First preferred	100	40	42
Second preferred	100	9	11
United Gas & Elec of NJ, pf	100	40	---
United Gas Improvement	50	d 51	51½
Preferred	50	d 55¾	55⅞
United Ill Co of New Haven	100	204	206

Stocks.	Par.	Bid.	Ask.
United Light & Rys, com	100	139	145
6% first preferred	100	86	88
Seven per cent pref		97	98½
United Rys of St Louis, com	100	1	1⅛
Preferred	100	14¼	15
United Rys & Elec (Balt), com	50	d 17¾	----
United Rys Investment Co	100	11½	12
Preferred	100	34	34¾
United Utilities	100	5	----
Preferred	100	75	----
Utah Power & Light pref	100	93	94½
Utah Securities Corp	100	18¾	19⅛
Virginia Ry & Power, com	100	34	----
Preferred	100	73½	74¾
Virginian Power Co, com	100	18	19
Preferred	100	36	40
Wash Balt & Annapolis	50	d 10¾	11
Preferred	50	d 29½	30½
Washington (D C) Gas	20	d x 49	49½
Wash (D C) Ry & El, com	100	67	67⅛
Preferred	100	74¾	75⅛
Washington Water Pow Co	100	106	109
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	31	33¾
Preferred	100	85⅝	----
Western Rys & Light, pref	100	60	65
Western States Gas & Elec	100	32	35
Preferred	100	81	83
Western Union Telegraph	100	110	111
West'house Elec & Mfg—See under Misc			
West Penn Power, pref	100	98	99
West Penn Railways, pref	100	80	82
West Penn Tr & Wat Pow	100	46½	48
Preferred	100	75	80
West Virginia Utilities, pref	50	d 36	41
Winnipeg Electric Ry	100	r ----	36¾
Preferred	100	r ----	86
Wisconsin Edison, com	100	---	----
Wisconsin-Minn L & P, pref	100	88	93
Wisconsin Telep 7% pref	100	106	107¾
York (Pa) Railways, com	50	d 31	32
Preferred	50	d 34	35

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *i* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN	**EO'S B**	**ONDS**
Abitibi Pow & Pap 6s 1940. J&J	94	96
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op. J&J	98	100
Adams Exp coll tr g 4s '48. M&S	80	80½
Coll tr g 4s 1947. J&D	f 74½	75½
Advance-Rumely 6s Dec '25 M&S	96½	98
Ajax Rubber s f 8s 1936. J&D	98	98½
Ala Steel & Shipbldg—See Tenn	C I &	RR.
Alaska Gold Mines deb 6s '25 M&S	6	7
Deb 6s 1926 Ser B. M&S	6	6⅞
Allied Packers deb 6s 1939. J&J	s 61½	s 62
Certificates of deposit	s ----	s 49
1st M & coll tr 8s 1939. J&J	s 71½	s 73
Aluminum Co 7s 1925. M&N	103	103⅜
Debenture 7s 1933. A&O	105¾	106¼
Am Agric Chem 1st 5s 1928 A&O	96½	97⅝
1st ref s f 7½s 1941. F&A	102	102½
Amer Can—deb 5s 1928. F&A	97½	98½
Amer Chain deb 6s '33 w i. A&O	97½	97⅝
Amer Chicle—6s '23-'27. A&O	73	77
SenSenChic6sJ'ne14 '29 J&D	74	77
Amer Cot Oil g 5s 1931 opt M&N	70⅛	71
6% notes Sept 2 1924. M&S 2	87	90
American Malting 5s 1926. J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A	102	102½
Am Republics Corp 6s '37. A&O	89½	90
Amer Smelt & Ref 5s 1947. A&O	87½	87¾
1st M 6s 1947 Series B. A&O	----	99½
Amer Sugar Refg 6s 1937. J&J	101½	102
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	97½	98½
American Type Founders—		
Deb gold 6s 1926. M&N	100	101
Deb gold 6s 1937. M&N	99	100
Deb gold 6s 1939. M&N	99	100
Amer Writ Paper s f 7-6s '39 J&J	79¼	79¾
Anaconda Copper Mining—		
1st con 6s 1953 Series A. F&A	96½	97
Conv deb 7s 1938. F&A	101¾	102¼
6% gold bonds 1929 Ser A J&J	102	102½
7% gold bds 1929 Ser B. J&J	103¼	103½
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925. A&O	102¾	103¼
Armour & Co of Delaware—		
1st M 5½s 1943 Ser A. J&J	90¼	90½
Armour & Co—Real estate 1st gold 4½s 1939 opt. J&D	85½	85¾
Associated Oil 1st 5s 1930. J&J	15	----
Atl Fruit & SS deb 7s '34. J&D	31	40
Columbia Tr Co ctfs dep.	34	35
Ctfs of deposit stamped	30	37½
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959. J&J	51¼	52
Atlantic Refin deb 5s 1937. J&J	98½	98⅝
Atlas Port Cem 1st 6s '25. M&S	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100⅛	101
Baragua Sug (Comp Azucarera Baraqua) 7½s 1937. J&J 15	100	100¼

Bonds.	Bid.	Ask.
Barney & Smith Car 5s '36. J&J	----	25
Barnsdall Corp 8s 1931 A. J&J	102½	102¾
Beech Creek C & C 5s '44. J&D	92	95
Bethlehem Steel Corporation—		
7% g notes July 15 '23. J&J 15	100¼	100⅝
Cons s f 5½s 1953 Ser B. F&A	90¾	91
Con m 6s Aug 1948. F&A	97¾	97⅞
Beth St 1st ex g 5s '26 gu. J&J	98½	99
Beth St pur m 6s Aug '98. Q-F	110	112½
Beth St 1st l & ref 5s '42. M&N	93	94¼
Purch money 5s 1936. J&J	88½	89½
Beth Steel eq tr 7s 1935. A&O	102¼	102¾
Penn Mary Steel 5s 1937. J&J	93	96
Booth Fisheries s f 6s 1926. A&O	----	80
Boston Term Co—3½s '47. F&A	82½	84
Braden Copper Mines Co—		
Sink fund gold 6s 1931. F&A	99⅛	99½
Brier Hill Steel 5½s, 1942. A&O	93	93¼
Brunswick-Balke-Collender Co		
6% serial notes 1924-29. J&J	97	100
Buffalo&Susq Iron 5s 1932 J&D	90⅜	----
Deb g 5s Jan '26 opt '10. M&S	----	----
Bush Term 1st 4s 1952. A&O	80	83½
Cons g 5s Jan 1955. J&J	84⅛	85½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960. A&O	89½	90
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A. M&N	105¼	107
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925. M&S	----	----
Camaguey Sugar 7s '42. A&O 15	98½	98⅝
Canada Cem't 1st 6s '29 op A&O	r101	----
Canada SS Lines 7s 1942. M&N	94	95
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939. J&D	r99	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911. A&O	r101⅝	102¾
Canadian Cottons 5s 1940. J&J 2	r 88½	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	101	101½
Central Foundry 6s 1931. F&A	92¼	94¾
Cent Hud St'b't 5s Apr '33 A&O	----	----
Central Leather 5s 1925. A&O	98⅝	98¾
Central Steel—1st 8s 1941 M&N	---- s	107⅞
Cerro de Pasco Cop 8s 1931. J&J	135	139
Charcoal Iron of Amer 8s 1931.	95½	96¼
Chic Jct coll tr ref g 4s '40. A&O	78½	---
Coll trust ref 5s 1940. A&O	88½	89¾
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943. J&J	85	86
Chili Copper conv 7s 1923. M&N	106	108
Conv 6s 1932 Series A. A&O	100	100½
Clearfield Bit Coal 4s 1940. J&J	70	78¾
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt. F&A	86	88
Col Fuel & Iron sf 5s 1943. F&A	87	----
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	77	77⅞
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25. F&A	26	29
New York Tr ctfs of dep.	22	24
Guaranty Tr ctfs of dep.	22	26
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941. J&J	97	101

Bonds.	Bid.	Ask.
Consol Textile 1st 8s 1941. J&D	98½	99
Consol Coal 4½s 1934 opt. M&N	---- s	90
1st & ref s f g 5s 1950. J&D	85¾	86
Corn Prod Ref s f 5s 1931. M&N	99	100¼
1st g 5s 1934 s f. M&N	98½	99
Cramp (Wm) Sons Ship & Eng Bldg		
1st M g 5s 1929 opt. M&S	95	----
Crew Levick Co 1st 6s 1931. F&A	93½	94½
Crown Cork & Seal 6s 1942 F&A	91	92
Cuba Cane Sug deb 7s 1930. J&J	90½	90¾
Conv deb 8s 1930. J&J	95⅜	95½
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S	15	107	107½
Cudahy Pack s f 5s 1946. J&D	86½	87¾
Sink fund deb g 5½s '37. A&O	87	88
Deere & Co 7½% notes '31 M&N	101	102
Dery (DG) Corp 7s 1942. M&S	65½	69
Dewees (W) Wood Co 5s '30 M&N	98	----
Diam'd Match deb 7½s '35 M&N	107	109
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08. A&O	51½	54½
Bankers Tr Co ctf of dep.	51¾	55
Domin Coal 5s '40 op '10. M&N	r 93½	----
Domin Iron & Steel 5s 1929. J&J	80	81
Donner Steel 7s 1942. J&J	88	89
Dunlop Tire & Rubber Co—		
1st m 7s 1942 Ser A. J&D	s 97	s 97¼
du Pont (E I) de Nem Powder—		
Gold 4½s June 1 1936. J&D	86¼	90
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931. M&N	107	107¼
Eastern Cuba Sug 7½s '37. M&S	106⅜	106⅝
Eastern Steel 5s 1931. F&A	88½	90
Elk Horn Coal 6s 1925. J&D	97	98
Empire Refg 1st 6s 1927. F&A	99½	100¼
Fairmont Coal 5s 1931. J&J	----	----
Federal Sug Ref 6s 1924. M&N	100⅛	102⅝
Gold s f 6s 1933. M&N	----	98
Firestone Tire & Rubber—		
1st M s f 7s 1937. J&D 15	----	----
Fisk Rubb Co 1st 8s 1941. M&S	106½	106¾
Fort St Union Depot—See Steam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942. J&J	---- s	91⅞
Francisco Sug 7½s 1942. M&N 15	102	102⅜
Galena-Signal Oil deb 7s '30 A&O	104¾	105¼
General Amer Tank Car Corp—		
Equip tr 7½s '31 Ser GG. A&O	102¼	103
Gen Asphalt conv 8s 1930. J&D	104¼	104¾
Gen'l Baking 1st 6s 1936. J&D	100¾	----
Gen'l Elec 3½s 1942 opt. F&A	78	80
Deb g 5s '52 tax-ex NY. M&S	100	100½
Deb 6s Feb 1 1940. F&A	----	----
Gen Refractories 6s 1952. F&A	97⅝	98½
General Petroleum Corp—		
7% sf g notes Feb 15'31 F&A 15	104	105
6% g notes Apr 15 '28. A&O 15	----	s 97½
Goodrich (BF) 7% notes '25. A&O	----	----
1st M 6½s 1947. J&J	100¼	101¼
Goodyear T & Rub 8s '41. M&N	117¼	117¾
Deb s f 8s May 1931. F&A	105	105½
Gorham Mfg 7s 1924. F&A	100	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A. M&N	91	----
Stamped	93⅛	----
Conv deb 8s 1925. M&N	95	97

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Grand River Coal & Coke—See Col Fuel & Iron		
Gray & Davis conv 7s '32 F&A	----	95⅛
Havana Tobacco 5s 1922 J&D	f 15	22
Hershey Chocolate 6s 1942 M&N	97	97¾
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s 1961 opt J&J	f ----	----
Holland-Amer Line 6s '47 M&N	----	s 91
Hollingshead (The R M) Co—		
1st 7s 1938 F&A	98	101
Hood Rubber 7s 1936 J&D	101	102⅛
Hudson Nav g 6s 1938 opt F&A	f 31	33
Humble Oil & R 5½s '32 J&J 15	97¼	97⅝
Illinois Steel deb 4½s 1940 A&O	91½	92⅛
Independent Brewing 6s '55 J&J	60	65
Indiana Steel 1st 5s 1952 M&N	99¾	100⅛
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	90	----
Inland Steel 1st 6s 1924-28 A&O	100	----
Ext&ref 6s'42 op'16 Ser A J&J	102⅞	103
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op M&N	76⅛	77
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	85½	86
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	84¼	85⅛
1st & ref 5s 1947 Ser B J&J	84½	85¼
Internat Salt g 5s 1951 op A&O	80	82
Internat Silver 1st 6s 1948 J&D	103	106
Debenture 6s 1933 J&J	98	100
Invincible Oil 8s Mar 1931 Q-M	----	----
Iron Steambt gen 4s 1932 A&O	30	50
Jeff & Clearf C & I 5s '26 J&D	103½	----
Indiana Co 1st s f 5s 1950 J&J	90	95
Jones & Laughlin St 5s '39 M&N	99½	100
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 J&J	82¾	83
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	105	105½
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	109⅛	109¼
Kennecott Copper 7s '30 F&A	----	s 104¼
Keystone St & Wire 8s '41 A&O	100	103
Kinney (GR) Co 7½s 1936 J&D	100¾	101
Knickerb Ice 1st 5s '41 opt J&J	81	83
Knight (B B & R) 7s 1930 M&S	92	95
La Belle Iron Wks 1st 5s'40 J&D	89	92
1st & ref 6s 1940 J&D	98½	100
Lackawanna Steel Co—		
1st 5s 1950 op after 1915 M&S	s 89⅛	89⅜
Lake Super Corp inc 5s '24 Oct	----	28
1st & coll tr gold 5s 1944 J&D	62	63
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	r ----	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	99¼	----
Funding 4s g July 1 1948 J&J	86	87
Cons s f g 4½s 1954 J&J	----	91½
Leh & W-Barre Coal—See Cent RR of N J p 31		
Libby, McN & Libby 7s'31 M&N	100¼	100½
Liggett & Myers g 7s 1944 A&O	115¼	115¾
Gold bonds 5s 1951 F&A	94¾	95
Lorillard (P) Co g 7s 1944 A&O	114¼	114¾
Gold bonds 5s 1951 F&A	93¼	95¾
Lukens Steel 1st M g 8s'40 M&N	104	105
Magma Cop conv 7s 1932 J&D	115	117
Mallory SS 1st s f 5s 1932 J&J	82	88
Manati Sugar 1st 7½s '42 A&O	99	99½
Marland Oil 8s 1931 Ser A A&O	106¼	107
With warrant attached	142⅛	145
S f g 7½s 1931 Series B F&A	135⅛	145
Without warrants attached	100¼	100½
Mercantile Stores 5s 1933	98	100
Merch & Mfrs Exch 7s '42 J&D	99	99½
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	108	108⅛
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	87⅛	87¼
Monon Coal—See Chic Ind & L Ry p 32		
Morris & Co 1st s f 4½s '39 J&J	79½	79⅞
7½% gold notes 1930 M&S	s 102	s 102½
Nat Cond & Cable 6s '27 A&O	f 65	67
Certificates of deposit	f 64	----
Nat Enam & Stpg 5s 1929 J&D	97⅛	----
National Leather—		
8% g notes Nov 15'25 M&N 15	100½	101
Nat Starch deb 5s 1930 gu J&J	93⅜	----
National Tube 1st 5s '52 M&N	99	99⅛
Natomas Co gen 6s 1935 J&J	56½	----
New Eng Nav—See N Y N H & H RR		
New Eng Oil-&Ref 1st 8s'31 M&S	101½	102½
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar 7s, 1932 J&J	104	105
New River Co 1st 5s 1934 J&J	86	----
NY Air Brake 1st 6s'28 conv M&N	101½	101¾
N Y Dock Co—1st g 5s '51 F&A	75	76
N Y & Hob F'y 5s May '46 J&D	84	----
Hoboken Ferry 5s 1946 M&N	84	88
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	79	82

Bonds.	Bid.	Ask.
New York Steam Corp—		
1st M 6s 1947 Series A M&N	93	94½
Nova Scotia S & C 5s 1959 J&J	r 88	90
O'Gara Coal 5s'55 op aft'08 M&S	80	83½
Ogilvie Flour Mills 6s '32 J&D	r 102½	----
Series B	r 102½	----
Series C	r 102½	----
Otis Steel s f 8s 1941 F&A	99½	100
1st s f 7½s 1947 Ser B F&A	93	93½
Pacific Coast Co—G 5s '46 J&D	78½	79½
Pac Fruit Express Eq—See South Pac Corp 35		
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	102½	102¾
Park & Tilford s f 6s 1936 J&D	83	85
Parsons (W Va) Pulp & Lumber		
1st M g 6s 1924 opt M&N	----	----
Penelec Coal 1st 6s 1924 M&S	94	98
Penmans Ltd—1st5s'26 op M&N	r 96⅛	----
Pennsylv C & C 1st 5s'32 op J&J	91	95
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100½	101
Span-Amer Iron 6s 1927 J&J	100	100¼
Phillips Petroleum Co—		
Deb g 7½s'31 (with war) A&O	s 130	s 135⅛
Without warrants	102	102½
Pierce-Arrow MotCar 8s'43 M&S	----	----
Pierce Oil 8s Dec15'31 J&D 15	95¼	97
Pittsb Brewing 6s Feb 4 '49 J&J	78½	----
Pitts Coal deb 5s July '31 M&S	----	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	----	----
Pitts & WestmC5s'25op. M&N	----	----
Pleasant Val Coal 5s 1928 J&J	88¼	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	90½	92
Porto Rican-Amer Tobacco Co		
8% g bds May 15'31 M&N 15	105⅛	----
Powell Riv Co 6s '24-'27 J&J	----	----
Power Corp of N Y 6½s '42 100	96	98
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	125¼	131
Without warrants attached	107	107¾
Punta Alegre Sug s f 7s '37 J&J	116	117
Remington Arms 6s 1937 M&N	93¾	94¼
Remington Typewriter—		
1st M 6s 1924-1926 J&J	98	100
Republic Ir & Steel 5s '40 A&O	91⅝	92
Ref & gen 5½s '53 Ser A J&J	90½	90⅝
Robbins & Myers 7s 1942 J&D	96	98
Roch & Pitts C&I 5s 1946 M&N	91	----
1st s f g 4½s 1932 opt F&A	90	90⅜
Rocky Mtn Fuel 5s 1943	55	60
Rogers-Brown Iron 5s'24-40 J&J	----	----
Gen & ref 7s 1942 M&N	----	----
St Joseph Stk Yds 4½s'30 J&J	84⅞	----
St Lawrence Pulp & Lumber—		
1st M 6s 1924-1925 F&A	93	----
1st m 6s 1926-1929 F&A	89	----
1st m 6s 1930-1933 F&A	86	----
St Louis Brew Assn 6s 1939 J&J	99¾	100¼
St L Nat Stock Yds 4s '30 J&J	87	89½
St L Rocky Mt & P 5s'55 stp J&J	83⅛	84⅜
Saks & Co s f 7s 1942 M&S	102⅝	102¾
Sears, Roebuck & Co—		
7% g notes Oct 15'23 A&O 15	100	100¾
Securities Co NY 4% cons M&S	55	60
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref 8s 1923 Q-F	99	----
Conv 8% notes May '24 Q-F	99	102
Sharon Steel Hoop 8s 1941 M&S	98¾	98⅞
Shawsh Mills 7% notes '31 A&O	s 104⅛	s 105½
Sheffield Farms Co—		
1st & ref 6½s 1942 A&O	100½	----
Sinclair Cons Oil Corp—		
6s Feb 15 1926 ser B F&A 15	----	----
1st l coll 7s ser A 1937 M&S 15	100	100⅛
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O 15	98	98¼
6s Feb 15 1926 Ser B F&A 15	98	98⅛
Sinclair Pipe Line Co—		
Sinking fund g 5s 1942 A&O	85½	85¾
Sizer Steel 1st 7s, 1937 M&N	----	----
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	96¾	97½
Solvay & Cie 8s 1927 A&O	104	104¾
South Porto Rico Sug 7s '40 J&D	100⅜	101⅝
Standard Mill 1st g 5s '30 M&N	97	97¾
Standard Oil (Cal) 7s 1931 F&A	105⅜	105½
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J 2	103¼	103¾
7% ser g deb Jan 2 1926 J&J 2	104¼	104¾
7% ser g deb Jan 2 1927 J&J 2	104¼	105
7% ser g deb Jan 2 1928 J&J 2	105¼	106¼
7% ser g deb Jan 2 1929 J&J 2	106	106¼
7% ser g deb Jan 2 1930 J&J 2	105½	106½
7% ser g deb Jan 2 1931 J&J 2	107¼	108
6½% g deb May 1 '33 M&N	105¾	105⅝
Stand Steel Wks 1st 5s '28 J&J	99	----
Steel Co of Can 6s 1940 J&J	r 100	----
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	101½	101¾

Bonds.	Bid.	Ask.
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926 M&S	----	----
Sugar Estates of Oriente—		
1st s f 7s 1942 M&S	99¼	99½
Sun Co s f g deb 6s 1929 M&N	98¼	99¼
Sink fund gold 7s 1931 A&O	102	102¾
Swift & Co 1st s f g 5s '44 J&J	93	94
Temple Coal s f 5s 1924 J&J	100	----
Tenn C I & RR gen 5s '51 J&J	99	100
Ala Steel&Shipbldg 6s'30 J&J	98	----
Tenn Cop Co conv 6s '25 M&N	101	102
Tidal Osage Oil s f 7s '31 F&A	102	103
Tide Water Oil 6½s '31 F&A 15	103	103¼
Tob Prod 7s Dec 15 '31 J&D 15	104¼	104½
Traylor Eng & Mfg 8s 1936	----	104
Union Bag & Paper—		
1st m 6s 1942 Ser A M&N	97½	97¾
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	95¼	97
6s 1942 Ser A F&A	100	101
Serial 6s 1924 A&O	100¼	100⅝
Serial 6s 1925 A&O	99¾	100½
Serial 6s 1926 A&O	99⅜	100
Union Steel Co 1st 5s '52 gu J&D	103½	104¼
Union Tank Car Eq 7s '30 F&A	103½	103¾
United Drug con 8s '41 J&D 15	111½	112
United Lead deb 5s 1943 J&J	90	----
United Steamship—		
S f 6s 1937 int rects M&N	90	92
United Stores Realty Corp—		
Deb s f gold 6s 1942 A&O	99	99¼
U S Env 1st 5s 1923 1934 J&D	95	100
U S Finishing con g 5s '29 J&J	----	----
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	101⅛	101⅜
U S Light & Heat 1st 6s '35 J&D	78	81
U S Realty & Imp 5s g '24 opJ&J	99⅞	100⅛
U S Rubber 7½% notes '30 F&A	106½	107¼
1st & ref 5s 1947 Ser A J&J	86¾	87⅛
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	99¾	100½
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	104¼	105¼
Col tr s f 5s Apr'51 not op Var	104¼	105¼
Col s f 2d 5s Apr'63 op'13 M&N	102⅜	102½
Univer'l Winding Co 7s '37 J&J	99	101
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30 J&J	98½	100½
Vacuum Oil Co 7% 1936 A&O	s 106⅞	s 107
Vandalia Coal 1st 6s '30 op J&J	----	----
Van Slyke & Horton 7s 1938	99½	100½
Vertientes Sug 1st 7s, 1942 J&D	98½	98¾
Victor-Amer Fuel 1st 6s '40 F&A	40	----
Victor Fuel 1st s f g 5s 1953 J&J	60⅛	65¼
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100	100¼
Conv deb 6s 1924 A&O 15	----	----
1st s f 7s 1947 Ser A J&D	91½	91⅝
Without warrants attached	81¾	83½
Va Ir Coal & Coke 5s '49 M&S	92	95½
Ward Baking 6s 1937 J&D 15	99	100
Warner Sugar Ref 7s 1941 J&D	102½	103¼
WebsterC&C 1st g 5s'42 op M&S	91	92¾
Welch Grape Juice 8s 1931	----	----
Welsbach Co col tr 5s '30 J&D	99½	99¾
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	106¼	106¾
Whitaker-Glessner Co—		
1st s f g 6s 1941 A&O	98½	100
Wickw Spencer Steel 7s '35 J&J	94	95
Wilson & Co 1st 6s 1941 A&O	98⅝	99⅛
Conv s f g 6s 1928 J&D	93⅛	93½
Conv s f g 7½s 1931 F&A	99¾	100
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	103½	104
Woodward Iron 5s 1952 J&J	81½	83

EXCHANGE SEATS.

	No	Last Sale	$	$
N Y Stock Exch	1,100	$93,000	----	----
N Y Con Stk Ex.	476	4,000	----	4,000
N Y Produce Ex.	1,800	1,600	1,400	1,600
N Y Cotton Ex.	450	31 000	27,500	----
N Y Cof & Sug Ex	323	6,900	----	6,900
N Y Curb Market	550	9,000	7,500	10,000
Baltimore Stk Ex	87	2,000	----	----
Boston Stock Ex.	150	9,000	----	----
Chic Bd of Tr'de.	1,615	5,000	----	5,000
Chicago Stk Exch	250	8,500	7,500	8,500
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,600	----	----
Detroit Stk Exch.	50	4,000	----	----
Louisville Stk Ex.	29	1,200	----	----
Minn Ch of Com.	587	3 500	----	----
Montreal Stk Ex.	76	28.000	----	----
New Orl Cot Ex.	500	11,000	10,500	11,300
Phila Stk Exch.	206	2.750	----	----
Pitts Stock Exch.	115	2.000	----	----
St Louis Exch.	50	1.750	1,500	2,000
(SanFr) Stk&BdEx	50	17 500	15,000	17,500
Wash'ton Stk Ex.	40	500	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M	----	86
Acushnet Mill(NB) *l*	140	150
Am Linen (Fall R) *l*	----	85
American Mfg. 100	106	109
Preferred 100	85	87
Amoskeag Mfg (voluntary assn) (†) *x*	96	----
Preferred (†)	81	----
Androscog M (Me) *l*	160	165
Appleton Co (Mass) *l*	725	----
Arkwright M (FR) *l*	60	65
Arlington M (Mass) *l*	112	115½
Barnard Mfg (FR) *l*	115	----
Bates Mfg (Me) *l*	250	260
Beacon Mfg (NB) *l*	----	----
Preferred 100	100	----
Berkshire Cot Mfg, Adams, Mass *l*	148	152
Bigel-Hartf Carp't †	147	152
Preferred 100	113	----
Booth Mfg (N B) *l*	184	----
Preferred *l*	112½	----
Boott Mills (Mass) *l*	147	----
Border C Mfg (FR) *l*	----	104
Boston Mfg (Mass) *l*	----	----
Bos Duck (Mass) *c*	----	----
Bourne Mills (FR) *l*	147½	----
Bristol Mfg (NB) *l*	198	208
Butler Mill (N B) *l*	----	150
Chace Mills (F R) *l*	95	100
Charlton Mills 100	129	----
Chicopee Mfg (pf) *l*	----	*k* 99⅝
City Mfg Cr'p (NB) *l*	150	----
Contin'l M (Me) *l*	145	155
Cornell Mills (FR) *l*	165	----
Dartmouth Mfg Corp (N B) 100	158	162
Preferred 100	85	----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex div. *y* Ex rights. *z* Ex stock div. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
Davis Mills (F R)	105	----
Davol Mills (FR)	115	----
Draper Corp	163	167
DwightMfg(Mass)	106	----
Edwards Mfg(Me)	115	----
Esmond M(RI) pf	97½	101
Everett M (Mass)	160	----
Fairh Mills com 100	----	120
Preferred 100	----	96
FarrAlpaca(Mass)	183	187½
Flint Mills (F R)	157	----
Franklin Co (Me)	160	167½
GosnoldM (NH)	137½	----
Preferred	x95	----
Granite Mills(FR)	105	----
Gt Falls Mfg(NH)	66	69
Greelock Co 100	----	----
Grinnell Mfg(NB)	140	----
HamiltMfg(Mass)	70	74
Hamilt W (Mass)	90	94
Harmony Mills pf	105	108
HathawayMfg(NB)	155	165
Hill Mfg Co (Me)	145	152
Holmes Mfg(NB)	----	290
Preferred	116	----
HomeBleach&DW	----	9
Preferred 100	----	60
Inter Cot M 50	----	15
Preferred 100	60	62½
Kilburn M (N B)	185	190
KingPhilipM FR)	172½	----
Lancas'rM (Mass)	136	140
Laurel Lake com	40	50
Preferred	100	----
Lawrence Mfg (M)	86	90
Lincoln Mfg (FR)	106	----
Lockwood Co(Me)	124	128
LowellBleach(M)	133	136
Luther Mfg (FR)	----	160
Lyman Mills (M)	183	----
Manomet M (NB)	x93	96
Mass Cott Mills	157	162
Mechanics' M(FR)	----	122½
Merch Mfg(FR)	155	----
Merrimack Mfg (Mass) 100	105	111
Preferred 100	84	86
Middlesex Co(M)	----	----
Mt V-Wood Mills (Balt) v t r 100	14½	17
Preferred v t r 100	62	63
Narragansett Mills (F R) 100	125	----
Nashawena M 100	139	143
Nashua M (NH)	72	78
Naumkeag (Mass) Steam Cot Co	262½	----
Neild Mills (NB)	240	----
New Bedf'd Cot M	105	----
Preferred	98	----
Newmarket Mfg Co (N H) 100	----	----
NonquittSp(NB)	x89	92
Osborn Mills(FR)	----	110
Pac Mills (Mass)	x92	92½
Parker Mills(FR)	50	55
Preferred	----	102½
PepperellMfg(Me)	145	152
Pierce Mfg(NB)	490	----
Pilgrim M com	130	----
Preferred	103½	----
Pocasset Mfg(FR)	----	85
Ponemah M(Prov)	100	----
Preferred	55	----
Potomska M(NB)	145	152½
Quissett Mills(NB)	225	235
Preferred	100	----
Rich Borden Mfg Co (F R) 100	----	152½
Sagamore Mfg (F R) 100	290	----
Salmon Falls Mfg Co (N H) 100	----	----
Seaconnet M(FR)	----	43
Sharp Mfg (N B)	----	94
Preferred 100	95	----
Shawmut Cot Mills (F R) com 100	----	----
Preferred 100	----	----
ShoveMills(FR) 100	----	87½
Skenandoah Cotton Co (Utica) 100	----	60
Soule Mill (N B)	200	212½
Stafford M (F R)	100	----
Stevens Mfg (F R)	----	153
Taber Mill (N B)	----	122
Tecumseh M (FR)	150	160
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass)	148	155
Troy Cot'n&Wool'n Mfg (F R) 500	----	----
UnionCotMf(FR)	162½	175
Utica Knitt Co 100	89	----
Preferred 100	95	97
Utica Steam & Mob Val Cot Mfg	140	148
Wampanoag Mills (F R) 100	95	100
Wamsutta M(NB)	101	104
Weetamoe M(FR)	96½	----
Whitman M (NB)	157½	165
York Mfg (Me)	119	123
Southern Mills.	Per	share.
AbbevilleC M(SC) a	100	107
Amer Spinning Co.	295	301
AndersonC M(SC) a	130	133
Arcadia M 100	325	----
Arkwright M(SC) a	140	----
Augusta Fac (Ga) a	85	100
Belton Mills (S C) a	68	70
Brookside Mills 100	----	190
Chesnee M	----	175
Clifton Mfg (S C) a	150	153
ClintonCot M(SC) a	200	----
Columbus Mfg (Ga)	130	140
Dallas Mfg (Ala) a	165	205
Darl'g'n Mfg(SC) a	97	101
Drayton Mills 100	82	----
Eagle & Phenix Mills (Ga) a	148	155
EnterpriseMf(Ga) a	90	----
Expos'n C M (Ga) a	300	----
Gaffney Mfg (SC) a	101	108
Greenw'd CM(SC) a	----	----
Grendel Mills(SC) a	48	50
Henrietta M (NC) a	----	350
Jackson M	240	251
King,JP,Mfg(Ga) a	185	200
LancasterC M(SC) a	250	----
Lanett Cot M 100	134	138
Laurens CM(SC) a	150	155
Marion Mills 100	115	130
MarlboroC M(SC) a	95	96
Mass Mills (Ga	170	175
Mills Mfg Co(SC) a	280	----
Monarch CM(SC) a	----	161
NewberryCM(SC) a	140	145
Oconee M, com	125	----
Orr Cot M (S C) a	120	124
Pacolet Mfg (S C) a	----	270
Preferred 100	101	----
PelzerMfgCo(SC) a	----	155
Phillips Buttorff M a	155	165
Piedmont Mfg (S C) a	157	160
Poe, FW, Mfg(SC) a	----	133
Riverside M 12.50	12	12¼
Saxon Mills 100	70	----
Sibley Mfg (Ga) a	----	70
Spartan Mills(SC) a	180	183
Tacapau M (S C) a	180	200
Union-Buffalo M—	78½	80
1st pref 100	96½	97½
2d pref 100	57½	58½
Victor-Monag Co a	114	116
Preferred a	112	118
Webb Mfg (Nash) a	40	60
West Point Mfg 100	122	127
Whitney Mfg(SC) a	107	----
Woodside Cot M a	----	----
Preferred a	----	96½
Woodruff M 100	179	181
Canadian Mills.	Canadia	n prices
Can Convert, Ltd a	----	102
Can Cottons, Ltd a	125	127
Preferred a	90	----
Domin Text,Ltd(†)	68¼	68½
Preferred a	110	----
Montreal Cottons a	112	116
Preferred a	----	----
Penmans, Ltd a	158¾	160
Preferred a	96	----
INSURANCE STOCKS.		
Albany. Par	Per	cent.
CommerceInsCo 25	120	130
Baltimore.	Per	share
Baltimore-Amer 25	40	50
Central Fire 10	21	----
Boston.	Per	share
Boston 100	460	480
Colum Nat Life 100	125	----
Conveyancers' Title 100	----	----
Mass Bonding	145	----
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M 50	----	----
Michigan F & M 50	----	----
Hartford.	Per	share.
Aetna (Fire) 100	465	----
Automobile Ins 100	248	258
First Re-Ins 100	230	----
Hartford Fire 100	440	455
Hartf Steam Boil Insp & Ins 100	370	----
National Fire 100	525	----
Phoenix (Fire) 100	558	----
Standard Fire 50	95	----
Rossia Ins 25	95	96
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	358	----
Aetna Life 100	785	790
Conn Gen 100	560	----
Travelers' 100	732	737
Indianapolis—	Per	share.
Sterling Fire 10 d	8¼	10
Louisville.	Per	cent.
Liberty 50	----	----
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	19	20
Firemen's 50	190	195
Prudential Life 50	450	----
New Haven.	Per	share.
Security Ins 25	51	----
New Orleans.	Per	share.
Lafayette 50	220	----
New York.	Per	share.
Amer Alliance 100	320	----
Bankers & Ship 100	150	----
City of N Y 100	220	235
Commonwealth 100	300	----
Continental 25 d	98	100
Fidelity-Phenix 25 d	120	124
Globe&Rutgers 100	625	----
Great American 100	255	260
Hanover 50 d	98	108
Home 100	345	350
National Liberty 50 d	144	150
Niagara 50 d	156	163
Northern 100	130	160
North River 25 d	45	55
Pacific Fire 25 d	45	60
Quaynesant 100	55	65
United States 20 d	60	70
Westchester 10 d	42	45
Philadelphia.	Per	share.
Alliance of Pa 10	28¾	----
Fire Association 50	325	330
Ins Co of N A 10	49	50
InsCoState of Pa 100	145	----
Lumbermen's 25	----	k 111⅝
People's Nat Fire	----	k 22
Phila Life 10	----	k 10
Reliance 50	----	k 100
UnitedFiremen's 10	----	k 15¼
Victory 50	----	k 100
Providence.	Per	share.
Prov Wash'ton 50	190	210
Richmond.	Per	share
Virginia F & M 25	80	83
St. Paul, Minn.	Per	share.
St Paul F & M 100	----	----
San Francisco.	Per	share.
Firemen's Fund 100	335	340
Home Fire & Ma rine	per	share
	26½	----
Washington.	Per	share.
American 100	225	----
Corcoran 50	120	----
Freman's 20	18	----
National Union	8	----
Wheeling, W.Va.		
Wheeling Fire I 100	----	k 135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	Cent.
1921	99 f	101½
1922	98½ f	101½
1923	98½	101½
MINING STOCKS	Per	share.
Adventure Cons 25	50c.	80c.
Comeek 25	77c.	79c.
Alaska Gold M 10	25c.	50c.
Alaska Juneau Gold Mining 10	1⅛	1¼
Algomah 25	25c.	30c.
Allouez 25	25½	26
Amer Zinc Lead & Smelting 25	15	15⅜
Preferred 25	51	52
Anaconda Copp 50	47¼	47½
Arizona Com'cial 5	12½	13
Arnold 25	----	30c.
Astoplias Min 20	⅜	½
Bingham Mines 10	----	----
Bonanza Dev Co 10	1	2
Butte Cop & Z Co 5	8¼	8½
Butte & Sup 10	26⅞	27½
Callahan Zinc & Lead 10	8⅜	8½
Calumet & Ariz 10	56	56½
Calumet & Hecla 25	290	292
Carson Hill G M 1	6⅛	7
Centennial 25	10½	11½
Cerro de Pas Co (†)	43½	44
Chili Copper 25	26⅝	26¾
Chino Copper 5	25	25½
Con Min & Sm 100 r	26	26½
Cop Range Con 100	38½	38¾
Crown Reserve 1 r	72c.	----
Daly-West 20	----	----
Davis Daly Cop 10	3⅛	3½
De Beers Con M	27¼	27½
Dome Mines 9	40⅜	41
East Butte 10	8	8¼
Federal M&Sm 100	7¾	11
Preferred 100	48	51
First National Cop ($3 75 pd) 5	55c.	60c.
Franklin 25	1½	2
Goldfield Consol Mines 10	---- s	8c.
Granby Cons M S & P 100	26	28
Granite-Bi-Metallic (St Louis) 10	40c.	45c.
Greene-Cananea 105	24	25½
Hancock Cons 20	3	3½
Hollinger Mines 5	13.15	13.20
Homestake Min 100	67	68¼
Inspiration Cons Copper 10	36	37
Island Creek Coal 1	109	109¼
Preferred 1	99¼	100¼
Isle Royale Cop 25	26	27
Kennecott Cop (†)	37	37¼
Kerr Lake 5	2⅞	3
Lake Copper 25	3	4
LaRose Cons M 5	20c.	30c.
La Salle Copper 25	1¾	2⅛
Magma Cop Co (†)	32¾	33
Mason Val Mines 5	2¼	2¾
Mass Cons 25	2¾	3
MayflowerOldCol 25	4	4½
McIntyre, P'pine 5	18	18¼
Miami Copper 5	28½	29
Michigan 25	2	3
Mohawk 25	56	57¼
Motherlode C (†)	10⅝	10¾
Nevada Cons Cop 5	14½	14¾
New Cornelia Cop 5	18⅞	19½
New Idria Quicks 5	----	----
New River Co 100	39	----
Preferred 100	78	80
Nipissing Mines 5	5⅝	6
North Butte 15	9⅛	9½
North Lake 25	20c	25c
Ohio Copper 10	80c	85c
Old Dominion 25	26	27
Ontario Sil Min 100	6¼	6⅝
Osceola 25	35	37
Plt & MtShastaCop	21c	22c
Quincy 25	41	42
Rand Mines, Ltd	32¼	32¾
Ray Cons Cop 10	14⅞	15¼
St Joseph Lead 10	19¼	19¾
San Toy 1	2c	3c
Seneca Cop Corp(†)	8	8½
Shannon 10	90c	90c
Shattuck ArizCop 10	8½	9
South Lake 25	45c	75c
Superior & Bost 10	1¾	2
Superior 25	2	2¾
Tennessee Copper & Chem temp.(†)	10⅞	11
Tonopah Belmont 1	1⅛	1⅜
Tonopah (Nev) 1	1⅛	1¾
Tonopah Ext Min 1 s	2⅜ s	2⅝
Trinity 25	90c	95c
Un Verde Ext 50c	36½	37½
Utah Consol 5	1⅝	2
Utah Copper Co 10	64¾	65½
Victoria 25	1¼	1¾
Winona 25	75c	95c
Wolverine 25	8½	9
Wyandot 25	40c	60c
Yukon Gold 5	1¾	2
REALESTATETR & LAND STOCKS	Per	Share.
Albany Tr (Bost) a	57	----
Alliance Realty a	97	102
Bedford Tr (Bos) a	55	----
BerkeleyHotlTr(B) a	58	----
Bd of Tr Bld Tr(C) a	----	80
Bos Gr'd R't Tr(C) a	104	----
Bost R E T (Bos) h a	875	----
BosStorW'h'se(B) a	118	----
Boston Wharf Co a	107	----
Bromf Bldg Tr(B) a	60	----
Business RETr(B) a	----	20
Cent Bldg Tr (B) a	----	65
Chic R E Trustees h a	970	----
City R E T (C) h a	700	----
Congress St Associates (Boston) a	----	75
C'gressSt BlgTr(B) a	----	----
Copley Sq Tr (B) a	25	----
Devonsh Blg Tr(B) a	----	----
Preferred a	----	78
East Bos Land (B)	3½	3¾
Ensley Land Co a	80	90
Essex St Tr (B) a	65	----
FactoryBldgTr(B) a	75	----
Fifty Associates (B)	3100	----
Hotel Tr (B) a	98	----
KimballBldgTr(B) a	----	----
Realty Associates of Brooklyn 100	170	175
Texas Pacific Land Trust certifs	300	360
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	Share.
American Surety 50 d	94	97
Bond & M Guar 100	283	288
Chicago T & Tr 100	280	300
CitySD(AlbNY) 100	160	170
Columbia Title (Washington) 5 d	6⅜	8
Fidelity&D(Md) 50 d	144	145
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	160	165
Louisville Title 100	175	----
Maryland Cas Co 25 d	84	84½
Mortgage Bond 100	113	116
Nat Surety Co 100	161	164
N Y Title&Mtg 100	190	200
RET Ins(Wash) 100	125	----
Tit Ins&Gu(SanFr)	160½	----
TitleGu Tr(St L) 100	50	----
U S Casualty 100	110	----
US Fidel&Gu(M) 50 d	156	157
U S Title Guar 100	133	140
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express 100	72	75
Adv'ce-Rumely 100	14	15
Preferred 100	45	48
Aeolian-Weber— Piano & Plan 100	2	9
Preferred 100	20	50
Air Reduction (†) d	66	68
Ajax Rubber (†) d	13¼	13¾
Alabama Co 100	65	66
1st pref 100	90	91
2d pref 100	----	65
Albany Com 100	60	70
Albany (N Y) Safe Dep&Storage 100	150	175
Allied Chem & Dye Corp (†) d	69⅞	70¼
Preferred 100	110	110½
Allied Packers (†) d	1	3
New stk (†) d	2	4
Prior pref	13	17
Senior pref	4	8

b Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *x* Ex dividend. *y* Ex rights † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	
Allis-Chalmers Mfg		
Common ---100	42	44
Preferred ---100	91	94
Aluminum Mfrs (†)	s 22¼	s 22½
Preferred ---100	----	----
Amal Sug 1st pf 100	97	----
Am Agri Chem 100	25	25½
Preferred ---100	47	49
Am Bank Note 50	d 86	87
Preferred ---50	d 52	54
Am Beet Sugar 100	40	41
Preferred ---100	75	77¾
American Book 100	85	88
Am Bosch Magn (†)	d 46	46½
Am Brake Sh & F (†)	d 77	77½
Preferred ---100	108	112
American Can ---100	x 90⅜	90½
Preferred ---100	106	107
Am Car & Fdry 100	172¾	173½
Preferred ---100	119¾	121¼
Am Caramel ---100	3½	5
Preferred ---100	38	----
Am Chain A w l 25	d 23½	23¾
Am Chicle ---- (†)	d 9	9½
Preferred ---100	38⅛	39¼
Am Cigar ---100	81	84
Preferred ---100	89	91
Am Coal of N J --25	d 63	----
Am Cotton Oil 100	10½	10⅝
Preferred ---100	21½	22½
Am Credit Indem 100	200	240
Am Cyanamid 100	50	52
Preferred ---100	71	73
Am Drug Synd --10	5¼	5⅝
Am Express ---100	120	123
American Glue 100	52	55½
Preferred ---100	110	116
Am Hardware --100	54½	55½
Am Hide & Leath 100	10½	11¼
Preferred ---100	57	59
Amer Hosiery ---25	d 40	50
Am Ice Co ---100	100	102½
Preferred ---100	82	85
Amer Intern Corp.	26⅛	26¼
Am-La France		
Fire Eng Inc --10	d 11¾	12
Preferred ---100	90	95
Amer Laundry		
Machinery --- (†)	d 30	30¾
Preferred ---100	117	----
Amer Linseed --100	30½	31
Preferred ---100	52	54
Am Locomotive 100	130¾	131
Preferred ---100	114	116
Am Mch & Fdy 100	125	----
Amer Metal Co. (†)	d 46	47
Preferred ---100	110	115
Amer Piano ---100	102	107
Preferred ---100	99	101
Am Pneu Serv ---25	d 2⅛	2½
First pref ---50	d 44	47
Preferred ---50	d 17½	18
Am Radiator ---25	d 84¼	85
Preferred ---100	122	123½
Am Rolling Mill 25	d 28¾	30
7% pref (new) 100	99	100¼
Rights ----------	d ⅜	½
Am Safety Razor 25	d 7⅝	7⅞
American Screw 100	100	105
Am Seed Mach 100	50	----
Preferred ---100	80	90
Am Shipbldg ---100	x 63	69
Preferred ---100	70¼	----
Amer Ship & Commerce ---- (†)	d 14¼	15
Am Smelt & Refg 100	60	61
Preferred ---100	98	99
Am Snuff com --100	143	145
Preferred ---100	95	100
Am St F'dries 33 1-3	d 37¾	38
Preferred ---100	100	100½
American Stores (†)	d 188	189
Am Sugar Refg 100	76⅞	78
Preferred ---100	105¼	107
Am Sumat Tob 100	28¼	29
Preferred ---100	----	60
Am Thread pref --5	d 3⅞	4⅛
Am Tobacco ---100	151	151½
Common B --100	150½	151
Preferred ---100	101	101¾
Am Type Foun 100	78	80
Preferred ---100	99	101
Am Vitrified Prod 50	d 7	9
Preferred ---100	63	----
Am W W & Elec 100	40	40½
First pref ---100	91	91¼
Partic pref ---100	58½	59
Amer Wholesale		
Corp. pref ---100	94¾	97⅛
Am Wind Glass		
Preferred ---100	----	s 107½
Am Wind Glass		
Mach ------100	85¼	86
Preferred ---100	----	s 93
Am Wool (Mass) 100	94	95
Preferred ---100	103	104
Rights ----------	d ¼	⅜
Am Writing Pap 100	----	----
Preferred ---100	25½	26½
Anglo-Amer Oil £1	d 16½	16¾
Armour & Co		
of Del pref ---100	95	95½
Armour & Co pf 100	84½	85
ArmourLeathcom 15	d 8	8⅞
Preferred ---100	85	87
Arnold, Constable		
& Co ---------- (†)	d 16½	16¾
Art Metal Con --10	16	17

Stocks. Par.	Bid.	Ask.
	Per share.	
Arundel Corp ---50	d 43½	44
Preferred ---100	----	98¾
Assets Realiza 100	⅜	⅝
Assoc Dry G'ds 100	75	75½
1st pref ---100	84	87
2nd pref ---100	92	94
Associated Oil 100	107¾	108
Associat'd Simmons		
Hardware pf 100	76	79
Atlantic Fruit --100	2	2¼
Col Tr ctf dep --	2	2⅛
Atl Gulf & W		
Ind SS Lines 100	22	22½
Preferred ---100	17½	19
Atlan Lobos Oil (†)	d 3¼	4
Preferred ---50	d 13	18
Atlantic Refin 100	120	125
Preferred ---100	115	116
Atlas Powder --100	170	180
Preferred ---100	----	----
Atlas Tack ---- (†)	d 16	17½
Austin, Nich & Co (†)	d 27	28½
Preferred ---100	82¾	83¼
Auto Knitter		
Hosiery ---- (†)	d 26¾	27
Autosales Corp --50	d 2¾	3⅜
Preferred ---50	d ----	14
Babcock & Wil 100	113	115
Baldw Loc Wks 100	132⅝	132⅞
Preferred ---100	112	112½
Baltimore Tube 100	24¼	----
Preferred ---100	64½	65½
Barnet Leath'r --(†)	d 49	51
Preferred ---100	97	----
Barnsdall Corp		
Class A ------25	d 20¼	20¾
Class B ------25	d 15¼	15½
Bayuk Bros. com 100	55½	57
7% 1st pf (new) 100	98	100
Beatrice Cream 100	64	66
Preferred ---100	102	105
Beaver Board Co --	----	----
V t ctfs A -------	2	4
V t ctfs B -------	2	4
1st pref v t c 100	18½	----
Beech-Nut Pack 20	d 68⅝	69
7% pref cl B 100	----	----
Beth'hem Steel 100	61	61¼
Class B com --100	----	----
7% non-cu pf 100	93	97
7% cum pref 100	94½	95½
8% conv pref 100	108½	110
Billings & Spen --25	d 9	13
Preferred ---25	d 14	18
Bliss (E W) Co --(†)	d 22	24
Preferred ---50	d 59	62
2nd pref ---10	d 9	10
Booth Fisheries (†)	d 5⅛	6
1st pref ---100	30	30¼
Borden Co ---100	115	118
Preferred ---100	102	105
Borne, Scrymser 100	125	133
Bost Belting pf 100	25	29
Brier Hill Steel (†)	d 17½	18
Preferred ---100	105½	107¼
Brill (J G) ---100	75	77
Preferred ---100	----	----
Bristol Brass ---25	d 12	14
Brit-Amer Tob --£1	d 21½	22½
Ordin bearer --£1	d 21½	22½
British Col Fish		
& Packing ---100	r 17	18
British Empire		
Steel, com ---100	7⅝	8¼
1st pref ---100	65	66¾
2d pref ---100	21	22½
Brown Shoe ---100	57	62
Preferred ---100	93½	95
Brunswicke-Balke-		
Collender pf 100	100	103
Brunswick Term		
& Ry Sec Co 100	1½	2
Buckeye Pipe L 50	d 87	88
Bucyrus com ---100	28	31
Preferred ---100	100	105
Burns Bros ---100	139	140
Newpreferred 100	107⅝	109
Prior pref ---100	120	----
Cl A com stk (†)	----	----
Cl B com stk (†)	36¾	37¼
Bush Terminal 100	----	75
Preferred ---100	----	----
Bush Term Bldgs pf	91½	94⅞
Butterick Co ---100	17	17½
CaddoCentO&R (†)	d 5⅞	6
Cal Pack Corp --(†)	d 83½	84
Calif Petrol ---100	91	91½
Preferred ---100	100¼	102
Calumet & Chic		
Can & Dock 100	----	----
Cambria Iron ---50	d 40	42
Cambria Steel ---50	d 181	----
Canada Cement 100	r 84¼	84¾
Preferred ---100	r 102½	----
CanFdys&Forg 100	r 32	35
Preferred ---100	r ----	----
Can SS Lines --100	r 17¾	----
Preferred ---100	r 52	----
CanadianCar&F 100	r 30	31½
Preferred ---100	r 75	75½
Can Con Rub --100	r ----	----
Preferred ---100	r ----	----
Canad'n Explos 100	92	----
Preferred ---100	94	----
Can Locomotive 100	r ----	74
Preferred ---100	r 95	98
Can Woollens --100	r ----	17
Preferred ---100	r ----	e 60
Canton Co v t 100	----	s 153
Caracas Sugar ---50	d 20	22
Carbon Steel ---100	d ----	----
1st pref ---100	d ----	----
2d pref ---100	d ----	----

Stocks. Par.	Bid.	Ask.
	Per share.	
Carib Syndicate 25	ds 5⅛	s 5½
Carriage Fact --100	r 3	----
Preferred ---100	----	----
Case (J I) Plow Wks		
Com ---- (no par)	d 2¾	3½
1st pref ---100	----	12½
2d pref ---100	----	6
Case (J I) Thresh		
Mach com ---100	34	38
Preferred ---100	79	82
Case Lockwood &		
Brainard Co 100	250	----
Celluloid Co ---100	----	s 93¾
Preferred ---100	s 108	s 110
Central Aguirre		
Sugar Cos ---20	d 98	100
Central C & C --100	80	84
Preferred ---100	77	84
Cen Hud Stbt pf 100	----	----
Cent Leather --100	32	32½
Preferred ---100	72	72¾
Cent Sug Corp (†)	d ½	2
Preferred ---100	1	4
Cent Teresa Sug 10	d ----	2
Preferred ---10	d 3½	3¾
Century Ribbon		
Mills com ---- ()	d 35	35½
Preferred ---100	97	99
Cert'n-teed Prod (†)	d 39	43
1st pref ---100	----	89
2d pref ---100	73½	76
Champion Coated		
Paper ------100	120	----
Preferred ---100	100	----
Chandler Motor (†)	d 65¼	65¾
Chesebr'gh Mfg 100	228	232
Preferred ---100	113	115
Chic Junc Rys &		
Un St Yd stpd 100	138	----
Preferred ---100	89	91½
Chic Pneu Tool 100	87	88
Chic Ry Equip --25	d 33	----
Preferred ---25	d ----	26¾
Chic Milw & Frank		
Coal com ---100	25	----
Preferred ---100	75	----
Childs Co ---100	140	142
Preferred ---100	108½	109½
Cin Tob Wareh 100	----	25
Cin Un Stk Yds 100	130	140
City Investing 100	65	68
Preferred ---100	92	98
Clev Cliffs Iron 100	46	50
Cleveland Stone 100	93	102
Cluett, Peabody 100	67½	69¾
Preferred ---100	101½	109
Coca-Cola Co ---(†)	d 75¾	76
Preferred ---100	95	96½
Collins Co ---100	180	183
Colo Fuel & Ir --100	31	31½
Preferred ---100	80	105
Colt's Patent		
Fire Arms M --25	d 28½	29
Col Graph Mfg (†)	d 1½	1⅝
Preferred ---100	6	7
Com Solvents A (†)	d 30	32
Class B ------(†)	d 15	18
Comput-Tabulat &		
Recording Co (†)	d 76¼	77¼
Rights ----------	d ----	s ⅜
Congoleum Co com.	210	215
Preferred -------	98	99
Conley Foil (no par)	15	16½
Consol Car Heat 100	25	30
Cons Cigar ---- (†)	d 31¼	32
Preferred ---100	78	78½
Cons Coal of St L 100	----	90
Consol Distrib --(†)	d ¼	⅜
Cons Ice (Pittsb) 50	d 4¾	5
Preferred ---50	d ----	29
Consol Textile --(†)	d 10½	10⅝
Cons Coal of Md 100	86⅝	86⅞
Consumers Co 100	6	6½
Preferred ---100	64	66
Continental Can. (†)	d 45½	45⅜
Preferred ---100	100	107¼
Continental Mot 10	d 9⅛	9¼
Continental Oil --25	d 40	42
Corn Prod Refg 100	130	131
Preferred ---100	116½	117½
Cosden & Co com (†)	d 48⅝	49
Preferred new 100	102	103
Cramp (Wm) &		
SonsSh&EBld 100	----	----
Vot trust ctfs ---	56	58
Crescent Pipe L 50	d 19	20
Crex Carpet --100	30½	33
Crock-Wheeler 100	40	55
Preferred ---100	85	95
Crucible Steel --100	75	75¼
Preferred ---100	91¾	92¼
Cuba Cane Sugar (†)	d 15½	15¾
Preferred ---100	56	56¼
Cuban-Am Sug --10	d 33	33½
Preferred ---100	86½	100
Cuban Dominican		
Sugar com ---(†)	d 7⅞	----
Preferred ---100	47	48
Cudahy Pack --100	59	60
Cumberl Pipe L 100	113	115
Cushman's Sons (†)	36	38
7% pref ------100	98	101
8% pref ------(†)	100	103
Cuyamel Fruit --(†)	64	65
D H Holmes Ltd 100	x 215	----
Davis C & C ---100	68	73
Davison Chem --(†)	d 29	29¼
Deere & Co pref 100	70	73
D L & W Coal ---50	d 87	89
Diamond Match 100	114	115
Dixon (J) Cruc ----	137	145
Dodge Mfg pref 100	88	95
Dominion Bdge 100	r 75	----
Dom Coal pref 100	r ----	s 85
Dominion Glass 100	r 100	----
Preferred ---100	r 101¼	----
Dom I & S pref 100	r 76	76½

Stocks. Par.	Bid.	Ask.
	Per share.	
Dom St Corp com 100	r ----	----
Preferred ---100	r 75	78½
duPont (E I) de		
N & Co com 100	140½	141
Deben stock 100	87½	88
Durham Hosiery 50	d ----	22
Preferred ---100	----	86
Eagle Lock ------25	d 76	77
Eastern Steel --100	13	18
1st preferred 100	45	50
Eastman Kodak—		
New common (†)	d 108	108½
Preferred ---100	110	----
Edm's & Jones Corp	d 28¼	----
Preferred ---100	96	100
Eisenlohr (Otto) &		
Bro. ---------100	70	72
Preferred ---100	----	----
Elec Bd & Sh pf 100	96¾	97½
Elec Stor Batt --(†)	d 62	62¾
Elgin N Watch --25	d 49	51
Elk H Coal Corp 50	d 14½	15
Preferred ------50	d 30	35
Ely Walker Dry		
Goods ---------25	d 24½	25
1st preferred 100	105½	----
2d preferred 100	----	86
Emerson-Brant 100	4½	5
Preferred ---100	26	27
Endicott-Johnson 50	d 70⅛	71
Preferred ---100	111	111½
Eureka Pipe L 100	108	109
Exch Buff Corp. (†)	d 26	27
Fairbanks Co ---25	d 8½	12
1st preferred 100	25	35
2d preferred 100	14	18
Fajardo Sugar --100	120	123
Famous Players-		
Lasky Corp --(†)	d 83¼	84¾
Preferred ---100	93	96
Fay & Egan com 100	35	50
Preferred ---100	75	95
Federal Sug Refg 100	67	72
Preferred ---100	90	105
5th Ave Bus v t c (†)	d 8⅞	9
Firestone T & Rub 10	d 79	80
6% preferred 100	95½	98
7% preferred 100	97	97⅜
Fisher Body ---- (†)	155	162
Rights ----------	d 15	17
Preferred ---100	115	125
Fish B'dy Ohio pf 100	99	99½
Fisk Rubber com 25	12½	12¾
Fleishmann Co. (†)	43½	43⅝
Preferred ---100	112	----
Ford Mot of Canada	d 430	432
Foundation Co. (†)	d 68¼	71½
Preferred ---- (†)	93	96
Franklin (HH) Mfg	30	34
Preferred ---100	86	90
Freeport Tex Co (†)	16½	16¾
Galena-Sig Oil 100	62	64
Pref (old) ---100	112	114
Pref (new) ---100	108	110
Gardner Motors (†)	13⅛	14½
Gen Am Tank Car (†	d 60	62
1st preferred 100	99	101
Gen Asph com 100	42	43⅝
Preferred ---100	70	78
Gen Baking ---100	78	83
Preferred ---100	108½	----
Gen Cig com ---100	85	87
Preferred ---100	107½	110
Deb pref ---100	105¼	109½
General Electric 100	176¼	177
Special 6% stk 10	d 11	11¼
Gen Fireproof'g (†)	d 14	14¾
Preferred ---100	x 93	94
Gen Motors (no par	d 16⅝	16⅞
Preferred ---100	86½	87½
Deb 6% stk --100	87¼	87⅜
Deb 7% stk --100	103	103⅛
Gen Petrol ------25	d 37½	38
Preferred ------25	d 24	24½
Gen Ry Signal 100	45	50
Preferred ---100	76	80
General Refract 100	52¼	53
Gen Tire & Rub --50	dx ----	180
Preferred ---100	99	100
Gillette Sat Raz (†)	d 280	282
Gilliland Oil pf 100	42½	60
Gimbel Bros ---(†)	d 46½	47
Preferred ---100	98¼	99
Glen Alden Coal (†)	ds 71⅝	s 74
Glidden Co (no par)	d 9¼	10
Globe-Wernicke 100	----	90
Preferred ---100	98	101
Godch'x Sug Inc (†)	d 22	25
Preferred ---100	d 87	91
Goldwyn Pict --(†)	d 5½	5⅝
Goodrich (B F) (†)	d 34½	35
Preferred ---100	89½	90⅜
Goodyear Tire &		
Rubber com 100	15½	15¾
Preferred ---100	60	60½
Prior pref ---100	96⅝	97
Goodyear T & R of		
Canada pref 100	93	93½
Gorham Mfg pf 100	30	----
Gorton-Pew Fish 50	d ----	----
Preferred ---100	6	----
Grasselli Chem 100	----	134
Preferred ---100	103	104
Gray & Davis --(†)	d 12	13
Gray & Dudley 100	85	90
Preferred ------	95	100
Gt A&P Tea pf 100	107	110
Great Lakes Tow 100	----	60
Preferred ---100	88	89¼
Great West Sug 25	d 88	90
Preferred ---100	104½	107
Guantanamo Sug (†)	d 9¾	10
Preferred ---100	95⅞	98

e Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price *per cent* of par Canadian price. s Sale price. t New stock. u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per	share.
Gulf Oil (new)	25 d	60¼	60¾
Gulf States St'l	100 d	90	91
1st pref tr ctf	100	100	104
Habishaw Electric Cable	(†) d	1	1⅛
Hale & Kilburn	100	----	1
Preferred	100	18	21
HallSwitch&Sig	100	----	----
Preferred	100	----	----
Hamil-Br Shoe	25 d	----	49¼
Harb-Walk Ref	100	120	----
Preferred	100 s	101	s 102
Hartman Corp	100	87	90
Hart, Schaffner & Marx	100	105½	107
Preferred	100	116	120
Hask&Bark Car	(†)	----	----
Havana Tob	100	----	----
Preferred	100	----	----
Hawaiian Com & Sugar	25 d	49	----
Hayes Wheel	(†)	39½	40
Helme (GW) Co	100	----	----
New common	25 d	58	61
Preferred	100	----	112¼
Hendee Mfg	100	16½	17
Preferred	100	85	90
Hercules Powder	100	107	112
Preferred	100	103½	104½
Herr-H-MarSafe	100	----	----
Heywood-Wakefiled Co	100	123	129
Preferred	100	104	106
Hock Val Prod	10 d	---- s	2¼
Holly Sug Co	(†) d	38	41
Preferred	100	84	86
HolyokeWat Po	100	440	----
Hood Rubber	(†) d	58½	59½
Hooven Owens & Rentschler pf	100	85	95
Household Prod	(†)	36½	36⅝
Houston Oil ctfs	100	56¼	56⅞
Preferred ctfs	100	84½	85
Div oblig	F&A d	----	100½
Howe Scale pf	100	88	92
Hudson Mot Car	(†) d	27	27⅛
Humble Oil & R	25 d	32½	33½
Hupp Motor	10 d	26	26½
Hutch Sug Pltn	25 d	16	17
Hydraulic Pr Br	100	5¼	5¾
Preferred	100	55½	56
Hydraulic Steel	(†) d	2⅞	3
Preferred	100	14	21
Illinois Brick	100	79½	80
Illinois Pipe L	100	167	170
Imperial Oil	25 d	107	110
Imperial Tob of Canada com	5 d	---- s	6⅛
Imperial Tobacco of G B & I	d	19	19½
Indepen Brew'g	50 d	----	4
Preferred	50 d	8	----
Independ Whse	100	----	----
Indiahoma Refg	5 d	11¼	11½
Indiana Pipe L	50 d	96	98
Indian Ref com	10 d	5⅞	6¼
Preferred	100	58	63
Ingersoll-Rand	100	119	123
Preferred	100	100	106
Inland Steel	25 d	43½	44½
Preferred	100	104⅜	104⅞
Intercont Rub	100	---- s	5¼
Int Agr Cor com	100	5½	7
Preferred	100	----	29
Inter Button Hole Sew Machine	10 d	4	5
Int Cement Corp	(†) d	40	40¼
Int Cigar Mach	100	56	60
Int Combust Eng	(†) d	24½	24¾
Int Educational Publish'g com	50 d	20c	1¼
Preferred	50 d	5½	6½
Int Harvester	100	87½	89
Preferred	100	----	112
Int Mer Marine	100	8⅝	9
Preferred	100	34¼	35⅛
Inter Nickel	25 d	13⅜	14
Preferred	100	76½	77¼
Inter Paper	100	44	44¼
Preferred	100	85	110
Pref stamped		68	69½
Internat Petrol	(†) d	17½	17¾
Inter Salt	100	78¼	90
Internat Shoe	(†) d	73½	75
Preferred	100	116½	117
Inter Silver	100	55	----
Preferred	100	108	112
Int Text Book	100	71	72½
Intertype Corp	(†)	30	31¼
Invincible Oil	50 d	14¼	14½
Iron Prod Corp	(†) d	50¾	51½
Preferred	100	99	101
Iron Steambt Co	10 d	----	----
Isl'd Oil & Trans	10 d	⅜	½
JRMontgomery	100	----	95
Preferred	100	109	----
Jewel Tea	100	20½	21
Preferred	100	68	72
Johnson Tin Foil & Metal	100	75	100
Jones Bros Tea	100	58	59
Jones & Laughlin Steel 7% pf wi	100	107¾	108
Juncos Cent Sug	100	110	125
K C Stk Yds of Me Common	100	77	79
Preferred	100	72	73½
Kans & Gulf Co	10 d	1½	1⅝
Kayser(Jul)&Co	(†) d	34	34½
1st preferred	(†) d	99	101½
Kelly-Springfield Tire com	25	51	51½
8% preferred	100	100	105
6% cum pref	100	88¼	90
Kelsey Wheel	100	102¾	108
Preferred	100	100	104
Kentucky Wag	100	----	12
Keyst Tire & R	10 d	8¾	9
Kinney (G R)	(†) d	50¼	52
Preferred	100	92⅛	93⅛
Kirby Lumber	100	80	85
Preferred	100 d	173	175
Kresge (S S) Co	100	225	250
Preferred	100	110	116¼
Kress (SH)& Co	100	120	160
Preferred	100	105	118
Lake Sup Corp	100	7½	7¾
Lake of the Woods Milling	100 r	175½	----
Preferred	100 r	115	----
Landers, Frary & Clark	25 d	68	70
Lanst Monotype	100	77¾	78
Laurentide Co	100 r	93	93½
Lee Rub & Tire	(†) d	28	28½
Leh Coal & Nav	50 d	71	72
Lehigh Val Coal Sales	50 d	80	82
Leh & Wilkes-Barre Coal	50 d	175	----
Libby, McNeil & Libby	10 d	6¾	7
Liberty Mills	100	75	80
Library Bureau	100	85	110
Preferred	100	100	105
Lig&MyersTob	100	190	209
Common B	100	191	205¼
Preferred	100	112	113½
Liggett's Internat— Common	100	80	85
Preferred	50 d	48½	50½
Lima Locom	(†) d	67½	68
7% pref	100	138	----
Lindsay Light	10 d	3	3½
Preferred	100	8	9
Lit Brothers	10 d	20⅜	21
Loew's Inc	(†) d	17	17¼
Loft Inc	(†) d	8	8¼
Loose Wiles Bis	100	50½	51
1st pref	100	106	110
2d pref	100	105	110
Lord & Taylor	100	40	55
1st pref	100	85	90
2d pref	100	125	----
Lorillard (P)	100	160	161
Preferred	100	114	114½
Lukens Steel	50 d	12	----
MacAndrews & Forbes	100	135	138
Preferred	100	99	101
Mackay Cos	100	112	115
Preferred	100	66½	68¼
Mack Trucks Inc	(†) d	82	83
1st preferred	100	92	95½
2d preferred	100	82	87
Macy (R H)	(†)	65	65½
Preferred	100	112	113¾
Magnolia Petrol	100	142	144
Mallison (H. R.)	(†)	34½	35
Preferred	100	86½	87½
Manati Sugar	100	68¼	68½
Preferred	100	83	87
Manhat El Sup	100	55	59
Manhat Shirt	25	46½	46⅝
Preferred	100	110	120
Maple Leaf Mill	100	----	117
Preferred	100	100	----
Marland Oil	(†) d	44	44¼
Marlin-Rockwell Corp v t c	(†) d	8½	12
Martin-ParryCor	(†) d	33⅞	34
Mathi's'n Alkali	50 d	52	54
Maxwell-Mot A	100	49	50½
Class B (no par)	d	18	18½
May (The) Dept StoresCo com	100	72	73
Preferred	100	116	----
McCrory Stores	100	140	150
Preferred	100	106	108
Mengel Co	100	31	33
Merc Stores	100	230	250
Merg Linotype	100	162	164
Merritt Oil	10 d	8	9
Mex Eagle Oil	5 d	8¾	9¾
Mexican Petrol	100	250	280
Preferred	100	100	108
Mex SeaboardOil(†)	d	16⅝	16¾
Vot tr cfts	(†) d	16	16½
Mich Limest&Ch	25 d	22	25
Preferred	25 d	22	24
Mid States Oil	10 d	11	11⅛
Midvale Co	(†) d	16¾	17¾
Midvale St & Ord	50 d	30½	31
Miller Rubber	100	93	94
Preferred	100	105	106
Mitchell Motors (†)	d	½	¾
Mohawk Rubb	100	16	18
Preferred		62	70
Moline Plow 1st pref	100	----	----
Montgomery Ward Co, common	(†) d	23½	23¾
Preferred	100	111¼	----
Class A	(†) d	102	104
Moon Motor Car	(†) d	25½	26½
Morris (Philip)	10 d	16½	16¾
Morse Twist Drill & Machinery	50 d	----	170
Mountain Prod	d	16	16⅛
Mullins Body	(†) d	22	23
Preferred	100	88⅛	95
Nash Motor(no par)	d	103	105
Preferred	100	98½	99
Nash Wareh&El	100	20	23
Nat Acme Co	50 d	14¾	15
Nat Biscuit w i	25 d	40	40¼
Preferred	100	119½	120
Nat Candy	100	79⅝	80
1st pref	100	----	108
2d pref	100	99¼	100
Nat Cloak & Suit	100	56	59½
Preferred	100	95	96
Nat Conduit&C	(†) d	⅞	1⅛
Nat Dept Stores	(†)	38	40
1st pref	100	94¼	95½
Nat Enam&Stpg	100	67	67½
Preferred	100	95	100
Nat Fire-Proofg	50 d	----	8
Preferred	50 d	----	19½
Nat Fuel Gas		83	85
Nat Lead	100	126	126½
Preferred	100	111	112
Nat Leather new	10 d	5½	6½
Nat Ref com	25 d	----	45
Preferred	100	125	----
Nat Sugar Refg	100	99	101
Nat'l Transit	12.50 d	25	25½
Natomas Co of Cal preferred	100	2⅛	----
New Departure Mfg pref	100	105	----
New England Spun Silk pref	100	102	----
N J Zinc	100	170	174
New Mexico & Arizona Land	1 d	4¾	5
N Y Air Brake	(†) d	38	40
Class A stock	(†) d	49½	50
N Y Dock	100	22	24
Preferred	100	48½	50½
N Y Shipbldg	(†) d	13	13⅞
N Y Transit	100	127	130
Nicholson File	100	182	----
Niles-Bem-P'd	100	45	47
Preferred	100	----	90
Nor & W Stboat	100	208	220
North Amer Co	10 d	22¼	22½
Preferred	50 d	44¾	45
N. A. Pulp & Pap.	† d	1	1¼
North & Judd	25 d	49	52
Northern Pipe L	100	102	104
Nova Sc St & C	100	21¾	25
Nunnally Co	(†) d	9½	9¾
Ogilvie Fl Mills	100 r	320	----
Preferred	100 r	115	120
Ohio Body & Bl.	(†) d	6¾	7
Ohio Brass, pf	100	----	93
Class B	(†)	70	72
Ohio Fuel Oil	1 d	15	----
Ohio Leather	100	----	5
Preferred	100	8	11
Ohio Oil, new	25 d	64½	65½
Okla Prod & Ref	5 d	2½	2⅝
Old Domin SS	100	350	360
Onyx Hosiery	(†) d	45½	46
Preferred	100	96	97½
Orpheum Circuit	1 d	19⅞	20
Preferred	100	92¼	93
Otis Elevator	100	129	132
Preferred	100	98½	102
Otis Steel	(†) d	10⅝	11
1st preferred	100	62	65
Owens Bottle	25 d	44½	46
Preferred	100	107	114
Pac Coast Co	100	6	12
1st pref	100	24	50
2d pref	100	10	20
Pacific Develop	50 d	⅞	1
Pacific Mail SS	100	9	10
Pacific Oil (no par)	d	37⅝	37¾
Packard Motor	10 d	14½	14⅞
Preferred	100	93	94
Paige-Det Mot	10 d	23	23½
Pairpont Corp	100	160	----
Pan Am Petrol & Trans com	50 d	69⅝	69¾
Com class B	50 d	66¼	66½
Panhandle P. & R	† d	4⅞	5
Preferred	100	60	61
Paragon Refg	25 d	11¼	12
Preferred	100	----	75
Parish&Bingham	†	11	12
Parke, Davis Co	25 d	80	80½
PeckStow&Wilc	25 d	35	37
Peerless Trk& M	50 d	49¾	50½
PennCoal&Coke	50 d	42½	42¾
Penn Salt Mfg	50 d	91	93
PennSeab'sSteel	(†) d	4¼	4½
Penn Traffic	2½ d	2	2½
Penn-Mex Fuel	25 d	17	19
Penney (JC) pref	100	102¼	105
Pettib Mulliken	100	30	39
1st preferred	100	101	----
2d pref	100	80	90
Phelps-Dodge	100	182	190
Phila Insul Wire	(†) d	48	49
Phillip J Corp	(†) d	60	70
Preferred	100	89¼	91
Phillips Petrol	(†) d	54¾	55
Phoenix Hosiery	5 d	39½	41
Preferred	100	95	97
Pierce-Arrow Mot Car Corp(no par)	d	11½	11¾
Preferred	100	27¾	28
Prior pref w i	(†)	66½	67
Pierce Oil Corp	25 d	4	4⅛
Preferred	100	31	32
Pigg Wigg Corp	(†) d	65	75
Preferred	100	70	80
Pittsb Brewing	50 ds	2	s 2¼
Preferred	50 d	----	6
Pitts Coal (Pa)	100	63	65
Preferred	100	98½	99
Pittsb Pl Glass	100	170	----
Pittsb Steel pf	100	95	100
PlimptonMfgCo	100	115	----
Por-RicanATob	100	----	92
Scrip	d	75	100
Postum Cereal	(†) d	117½	118½
Preferred	100	110	117½
Pow Corp N Y pf	96	98	
Prairie Oil&Gas	100	197	200
Prairie Pipe L	100	103	105
Pratt&Whit pf	100	80	90
PressedSteelCar	100	64	66
Preferred	100	90	92
Proc & Gamble	20 d	139¼	140
Preferred	100	160	----
6% preferred	100	107	107¾
Prod & Ref Corp	50 d	44¼	44¾
Preferred	50 d	44½	46
Pullman Co	100 x	120	122⅝
Punta Alegre Sug	50 d	60⅝	62
Pure Oil Co	25 d	25½	25¾
Preferred	100	94	96½
8% preferred	100	96	----
Quaker Oats	100	220	224
Preferred	100	98	99
Ry Steel-Spring	100	112	115
Preferred	100	117¼	118
Rainier MotCorp	(†) d	----	5
Preferred	100	----	25
Reece Button-Hole Machine	10 d	17	----
ReeceFold Mach	10 d	2¾	3
Reis(Robt)&Co	(†) d	15	17
1st preferred	100	78	80
Remington Typew- Common	100	40¼	41¼
1st pref	100	----	104
1st pf ser S	100	----	103
2d pref	100	91	94½
Reo Motor Car	d	18⅞	19⅛
Replogle Steel	(†) d	23	----
Repub I & Steel	100	56½	57
Preferred	100	94	95⅞
Repub Rub Corp	(†) d	----	----
1st pref	100	----	1
Reynolds Spring	(†) d	26	26¼
Reynolds (R J) Tobacco	25 d	111	----
B Common	25 d	64	64¼
Preferred	100	116	116½
Rocky Mt Fuel		2½	5
Preferred		3½	7½
Rome Brass&C	100	125	----
Rome Mfg	100	100	----
Royal Bak Pow	100	115	118
Preferred	100	99	102
Royal DutchCoNY	d	49	49¼
Saco-Lowell Shops Common	100	108	----
Preferred	100	103	----
2d Preferred	100	102	104
Safety CarH&L	100	88	90
St L Car Co pf	100	30	40
St L Cot Comp	100	55	----
St L Rocky Mt & Pacific Co	100	34	41
Preferred	100	58	66
SantaCecilia Sug(†)	d	3	3½
Preferred	100	12	15
Sapulpa Refg	5 d	3⅜	3⅝
Savage Arms	100	26	27
Sav Riv Lum pf	100	8	9
Savan'h Sug com(†)	d	53	59
Preferred	100	81	83
Schulte Retail St(†)	d	89	89¾
Preferred w i	100	115	120
Scovill Mfg	100	175	180
Sears, Roebuck & Co com	100	80½	82
Preferred	100	109	112
Shaff O & R, pf	100	73	78
Sharon Steel Hp	50	13¼	14
Shell Transp&Tr	£2	38⅛	38⅜
Shell Union Oil	(†)	17½	17¾
Preferred	100	92½	92¾
Sherw-Williams	25 dx	29	29¾
Preferred	100	101	102
Sher-Wms Can	100 r	100	114
Preferred	100 r	102	----
Shredded Wheat	100	142	145
Simmons Co	(†) d	30	31
Preferred	100	99	101
Simms Petrol Co	10 d	11¾	12¼
Sinclair Cons Oil	(†) d	31	31¼
Preferred	100	97	98
Singer Mfg	100	116	118
Singer Mfg Ltd	£1 d	2¼	2¾
Skelly Oil	25 d	25½	26
Sloss-Sheff S&I	100	55½	57
Preferred	100	80	87
Smyth Mfg Co	100	235	----
Solar Refining	100	185	193
Southern Pipe L	100	104	106
South Penn Oil	100	150	152
So Porto Rico Sug	100	55	56
Preferred	100	96	100
S'west Pa P L	100	82	84
Spalding (AG)&Bro 1st preferred	100	102¼	----
Spicer Mfg Co	(†) d	20½	20⅝
Preferred	100	----	94
Stafford Co pf	100	90	100
Stand Milling	100	75½	79
Preferred	100	----	93

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. x Ex dividend. y Ex rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Stand Oil (Cal)..25	d 51	51¼
Stand Oil (Ind)..25	d 59⅞	60
Stand Oil (Kan)..25	d 44½	45½
Stand Oil (Ky)..25	d 93½	94½
Stand Oil (Neb) 100	230	240
Stand Oil of N J..25	d 37¾	37¾
Preferred ...100	116½	117½
Stand Oil of N Y..25	d 41⅜	41⅜
Stand Oil (Ohio) 100	290	298
Preferred....100	115	116
Stand Sanit Mfg 100	----	86
Preferred....100	----	----
Standard Screw..100	158	165
Preferred A..100	105	----
Standard Text Prod		
Common....100	36	37
Preferred A..100	81	82
Preferred B..100	73	74
Stanley Works..25	d 60	62
Preferred.....25	d 27	29
Steel Co of Can..100	r 77¾	78
Preferred....100	r 100¼	----
Steel & Tube pf..100	95	96
Sterling Prod...(†)	d 58¾	59
Stern Bros pref..100	112½	116
Stetson (J B) new..	99	102
Preferred new...	d 33	36
Stew-War Speed (†)	113⅛	114¼
Stromberg-Calrs..25	d 42	----
Stromberg Carb.(†)	80½	82
StudebakerCorp 100	119¾	120
Preferred....100	114	114¼
Stutz Motor Car (†)	s 18⅛	s 18⅞
Submarine Boat (†)	12½	12¾
Superior Oil....(†)	4⅜	4⅝
Superior Steel...100	31	32
First pref....100	98¼	100
Swan & Finch..100	30	35
Sweets Co of Am.10	1½	1⅞
Swift & Co....100	105	105½
Swift Internat...15	d 19	19¼
Swinehart T&R.100	15	20
Preferred....100	40	50
Texas Company..25	d 46¾	47
TexPacCoal&Oil.10	d 17	17⅜
Texas Gulf Sulp.10	60⅜	60⅞
Textile Bank'g.100	140	145
Tide Water Oil..100	125	127
Timk-Det Axle..10	d s 13	s 13⅝
Timken R Bear..(†)	d 40¾	41¼
Tobacco Prod..100	57⅜	58
Preferred....100	109½	110
Class A.....100	81¼	81½
Torrington Co..25	d 48⅝	49
Transcont'l Oil..(†)	9⅛	9¼
Transue & Williams		
Steel Forg....(†)	d 36⅜	37½
Troy Fdy & M...25	d ----	----
Preferred....100	----	----
Trumbull Steel..25	d 20	21
Preferred....100	96½	97¾
Truscon Steel...10	dx 17½	----
Preferred.....10	d 9¾	----
Underw Typew..100	150	152½
Preferred....100	112	118
Un B & P Corp..100	73¾	76
Un Carb & Carb (†)	d 62½	63
Union Oil of Cal 100	106	----
Union Oil		
Associates.....	47	47⅝
UnSt YdsSoOm 100	101	104
Union Tank Car 100	84	87
Preferred....100	109	110
Untd Alloy Steel(†)	d 36	39
Untd Bak com..(†)	d 31	37
Preferred....100	88	90
United Cigar Stores		
of Amer com..100	175	210
Preferred....100	110	115
United Drug...100	80½	81
First pref.....50	d 47	47⅜
UnitedDyewood 100	40	45
Preferred....100	85	91
Un Eng & Fdy..100	162	165
Preferred....100	107	109
United Fruit...100	170	172
Untd Pap Board 100	17	19
Preferred....100	50	75
Untd Retail Strs (†)	d 80	80¼
UntdShMachCor 25	d 48⅝	49
Preferred.....25	d 26½	27½
U S Bob & Shut..100	55	----
Preferred....100	105	----
U S Can, com ..(†)	d ----	41
Preferred....100	100	104
USCastIP&Fdy 100	28	28½
Preferred....100	68	69
U S Envelope..100	140	----
Preferred....100	111	114
U S Express...100	4	6
U S Finishing..100	92	95
Preferred....100	95	98
U S Food Prod..100	4	4½
U S Glass.....100	27¾	28
U S Hoffman Ma-		
chinery.....(†)	d 17¾	18½
U S Ind Alcohol.100	59	60
Preferred....100	96¼	100
U S Play Card...20	d 92	97½
U S Print & Litho—		
Common....100	----	60
First pref....100	97	100
Second pref..100	----	75
US Realty & Imp 100	100	100½
7% pref 100	105	106½
U S Rubber....100	58	58¼
First pref....100	100	100¼
USSm Ref & Min..50	d 33½	34
Preferred.....50	d 44⅜	44¾
U S Stamping..100	---- k	110
U S Steel Corp..100	103¼	103¾
Preferred....100	118½	119¼
U S Tobacco...(†)	d 54	55
Preferred....100	----	109¼
Univ Leaf Tob..100	112	115
Preferred....100	99	101
Vacuum Oil.....25	d 46	46½
Vanadium Corp..(†)	d 35	35¾
Vandalia Coal..100	2½	4¾
Preferred....100	14½	16
Van Raalte ....(†)	d 44½	46½
First pref....100	90	98½
Victor Talk M..100	----	----
Va-Caro Chem..100	13⅛	13⅜
Non-vot Cl B..(†)	d 9¼	11
Preferred....100	38⅛	39
Va Iron, C & C..100	63	66
Preferred....100	83	----
V Vivaudou, Inc.(†)	21	21½
Vulcan Detin'g..100	5	10
Preferred....100	50	65
Waldorf Syst....10	d 40	41
6% preferred..100	----	----
Prior pref 100	----	----
Waltham Watch &		
Clock Class B...	10½	11
Ward Bak, com.100	123	127
Preferred....100	103	105
Warwick I & St..10	d 8	9
Washburn Wire.100	110	111
Preferred....100	115	----
Washington Oil..10	d 24	26
Wash Market....50	d 42	----
Weber & Heilbr..(†)	d 14	14¼
Wells Fargo&Co 100	43	45
Welsb'ch Cocom 100	40	----
West India Sugar		
Finan.....100	40	60
Preferred....100	50	53
Western Elec pf.100	111⅛	113
WestingAirBr'ke.50	d y 86	88
West'hse El&Mf..50	d 56¼	56½
Rights.....d	⅝	¾
First pref.....50	d 71	78
Westmor'd Coal..50	d y 65	70
W Va Pulp&Pap (†)	d 59	61
Wheeling Mold &		
Fdy, com....(†)	d ----	15
Preferred....100	d ---- k	59
WheelSteelCorp 100	d ----	59
Preferred A...100	112	115½
Preferred B..100	130½	----
White Eagle Oil		
& Refining...(†)	d 26¾	26½
White Motor....50	d 52½	53
White Oil.....(†)	d 3	3⅛
Wickwire-Spencer		
Steel Corp.....5	d 10	10¼
Willys-Overland..25	d 7¼	7⅜
Preferred....100	d 65	66⅛
Wilson & Co...(†)	d 30	33
Preferred....100	84	85
Winch-Simmons Co		
Common....100	38	43
Preferred....100	74	77
Winchester Co..100	30	----
First pref....100	68	72
Second pref..100	33	38
Woods Mfg....100	r ----	76
Preferred....100	r ----	82
Woodward Iron..100	28½	31
Preferred....100	65	----
Woolw'th (FW)..100	212	215
Worthington Pump		
& Mach v t c..100	34⅛	35
Pref A v t c...100	83	85
Pref B v t c...100	----	68½
Wright Aeron...(†)	d 10⅛	10¼
Yale & Towne...25	d 62	64
Young (J S) Co..100	112	115
Preferred....100	105	108
Youngstown Sheet		
& Tube.....(†)	d 70	73
Preferred....100	----	108

b Assessment paid. *d* Price per share, not per cent. *k* Last Sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *x* Ex dividend. *y* Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 14			
2s Pan Can Nov 1938..Q-F	102½	103½	---
3s Panama Canal 1961..Q-M	94¼	95½	---
2s Conversions 1946-47..Q-J	94	96	---
U S Ctfs of Indebtedness....	b 4.30	3.60%	---
U S Treasury notes.....	b 4.70	4.60%	---
Instrumentalities of U S Gov t—			
Fed F'm L 4½s '37..M&N	99⅝	100	---
Fed F'm Loan 5s '38..M&N	99⅞	100⅛	---
Fed F'm L'n 5s '41..M&N	102½	103½	---
Fed Land Bk 4½s '42 M&N	99⅞	100⅛	---
Farm Loan bonds issued by —			
First Jt Stk Ld Bk, Chic			
5s 1952.....M&N	102½	103½	---
U. S. Possessions—See Foreign Go vt. p. 49			
ALABAMA			
4½s Renewal 1950.....	------	------	4.40
4½s Road 1923-1931.....	------	------	4.60
4s renewal Cl C 1956...J&J	------	------	4.35
3½s renewal Jan 1956..J&J	------	------	4.35
Birmingham—			
7s June 6 1931.....J&D6	------	------	5.20
5½s March 1 1927...M&S	------	------	5
5s School Apr 1 1950..A&O	------	------	4.70
5s School 1934.....J&J	------	------	4.75
5s Fund Sep 20 '41..M&S	------	------	4 70
Jefferson Co—5s 1949.....	------	------	4 70
4½s July 1 1931.....J&J	------	------	4.75
4½s Hospital 1963...J&J	------	------	4 65
Mobile—5s School '43..J&D	------	------	4.75
5s Sewer Nov 1 1942..M&N	------	------	4.75
5s Dock Nov 1 1947..M&N	------	------	4 75
5s Refunding 1949...M&S	------	------	4.75
4½s Refunding 1937..A&O	------	------	4.75
4½s Water & Sew '39..J&J	------	------	4 75
Mobile Co 5s ref 1928..M&S	------	------	4.85
5s Road Feb 1932...F&A	------	------	4.85
5s Nov 1 1947.....M&N	------	------	4.80
4s C H & Jail 1926...J&J	------	------	4 80
Montgomery—6s 1924...J&J	------	------	5
6s Jan 1 1951.....J&J	------	------	5
5s Funding 1940.....J&J	------	------	4.85
5s Nov 1 1950.....M&N	------	------	4.85
4½s Water 1928....A&O	------	------	5
4½s Sch WW&Sew'44 J&J	------	------	4.80
Montgom'y Co—5s '35..A&O	------	------	4.90
Selma 5s 1927 opt 1910..M&N	------	------	5.25
Sumter Co 5s 1950....F&A	------	------	5.10
ARIZONA			
4½s ref Apr'38 op '28.J&J 15	------	------	4.40
Maricopa County S D No 1			
5s March 1933.....Mar	------	------	5
6s Highway '47-'51..J&J15	------	------	5.10
Phoenix—4½s '50 op'30.J&J	------	------	4.75
6s Jan 1 1946.....J&J	------	------	4.75
5s School March 1933.....	------	------	4.75
5s Jan 1 1954 opt 1934.J&J	------	------	4.75
5s W W 1924-1950...J&J	------	------	4.75
Prescott—5s 1948.....J&J	------	------	5.15
Tucson—5s Water 1950..J&J	------	------	4.80
4½s W Mar 10 '38..M&S10	------	------	4.80
ARKANSAS			
Fort Smith—5s 1926...A&O	------	------	7
5s W W 1924-1926..M&N	------	------	7
St Francis Lev D 6s '47..J&J	b 5.50	to 5.25	%
5½s 1945-1964.....J&J	b 5.50	to 5.25	%
5½s 1950-1969.....J&J	b 5.50	to 5.25	%
5s 1949 opt 1929.....J&J	b 5.50	to 5.25	%
CALIFORNIA			
3½s Highway '27-'37..J&J 3	b 4.50	to 4.30	%
4½s Univ Bldg Jan 5'24-65J&J	b 4.40	to 4.20	%
4½s Highway 1936-48..J&J 3	b 4.40	to 4.20	%
4s Harb Imp 1985 op '50..J&J	------	------	4.20
4s Highw July 3 '23-'61..J&J	b 4.30	to 4.20	%
Alameda—4s '23 to '41..J&D	------	------	4.45
4½s Mun Imp '24-'48A&O	------	------	4.45
Bakersfield 5s 1923-52..A&O	------	------	4.60
Berkley 5s 1942-1951...J&J	------	------	4.45
5s School 1924-1955..J&J	------	------	4.45
Los Ang—4½s 1923-51..J&D	------	------	4.50
4s Wann 1923 to '45..M&N	------	------	4.50
3½s Water '23 to '41..A&O	------	------	4.50
4½s Sch 1923 to '44..J&D	------	------	4.50
5s Munic 1926-'61...F&A	------	------	4.50
5½s HarbImp'23-'61M&N	------	------	4.60
Los Angeles City S D—			
5½s Nov 1923-34...M&N	b 4.70	to 4.60	%
5½s Nov 1935-60...M&N	b 4.70	to 4.60	%
Los Ang Co 4½s'24-'49 F&A	b 4.50	to 4.40	%
Oakland—5½s '23-'43..F&A	------	------	4.50
4½s Mun Imp '23-'43F&A	------	------	4.45
4½sSch&cJune23'51..J&D	------	------	4.45
Oakland S D 4s '23-'44...J&J	------	------	4.40
Orange Co 5s 1924-45..M&S	------	------	4.40
Pasadena—4s Jan'24-'42 J&J	b 4.50	to 4.40	%
4½s Wat Pl't '23-'36..A&O	b 4.50	to 4.40	%
Redlands—5s 1923-51J&J15	b 4.60	to 4.50	%
Riverside 5s 1923-53...J&D	b 4.60	to 4.50	%
Riverside Co 5s '25-'54..M&N	b 4.60	to 4.50	%
Sacramento 4s Jan'24-'45 opt	b 4.60	to 4.50	%
4½s Sew & Dr '27-'34..J&J	b 4.60	to 4.50	%
Sacram'to Co 4½s'23-46.J&D	b 4.60	to 4.50	%
SanDiego 5s WW'24-'54A&O	b 4.70	to 4.55	%
5s Water 1934-53....F&A	b 4.70	to 4.55	%
4½s Wh&Har '24-'52..J&J	b 4.70	to 4.55	%
San Francisco 5sg'23-'55..J&J	b 4.60	to 4.45	%
5s Munic 1923-1960...J&J	b 4.60	to 4.45	%
4½s Water 1924-29...J&J	b 4.60	to 4.45	%
3½s g July 1 '23-'44...J&J	b 4.60	to 4.45	%
SanJoaquinCo 5s'23-'49..J&J	b 4.60	to 4.45	%
San Mateo Co 5s '23-'42..J&J	b 4.60	to 4.45	%
Santa Barbara—5s gold Sch			
1924 to 1941.....Jan10	b4.60	to 4.45	%
4½s gold Aug 1943...F&A	b 4.60	to 4.45	%
CANADA—*See page* 49.			
COLORADO			
Boulder 5s Sept 11926..M&S	100	101	---
Colo Spgs 4s '29 op '14..M&S	97	98	---
4s Ref Water Mar 1 1941...	93	94	---
Delta Co 5s ref'30 op'20 J&D	99	100	---
Denver 5s Aug 15'28..F&A15	100½	101½	---
Denver (City and County)—			
4½s Water Nov'48 M&N	100¼	101	---
S D No 1 4½s '34-'53.J&J	------	------	4¼
Las Animas Co 4½s'31..J&J	95	97	---
PuebloCo4½sref'31op'21J&J	96	97	---
Pueblo Co SD No 20—			
4½s 1932.....M&S	96	97	---
CONNECTICUT			
*3½s April 1934.....A&O	------	------	3.75
*4s July 1936.....J&J	------	------	3.75
*5s July 1 1936.....J&J	------	------	3.75
Bridgeport—5s 1925-49.J&D	b 4.40	to 4.25	%
4½s Bridge 1923-65...J&J	b 4.40	to 4.25	%
4½s High Sch '24-'63..J&J	b 4.40	to 4.25	%
*4½s Sewer 1924-46..A&O	b 4.25	to 4%	
3½s Improvt 1923-41..J&J	b 4.40	to 4.25	%
*5s Constr'n '24-'48..J&D	b 4.25	to 4%	
Bristol 4½s Water 1939..J&J	b 4.20	to 4.15	%
*5s July 1 1926-55...J&J	b 4.10	to 4%	
Danbury 4s Water 1946..J&J	------	------	4.45
3½s Funding Oct '41.A&O	------	------	4.45
E Hartf *4½s '27-'46..M&N	b 4.10	to 4%	
East Hartford Fire District			
*5½s 1924-1926.....M&N	b 4.25	to 4.15	%
*5½s 1927-1951.....M&N	b 4.25	to 4.15	%
4s Water June 1933...J&D	------	------	4.25
Glastonbury 4½s '24-'58J&J	b 4.15	to 4.05	---
Hartford 3½s Bdge '55..J&J	------	------	4.25
*4s Water June'30-'39J&D	------	------	4
*4s Water 1940-45...J&D	------	------	4
4½s Munic Bldg '33..M&N	------	------	4.15
*4½s PermImp'23-'27J&D	b 3.90	to 3.80	%

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
*4½s Arsenal '23 '47.M&S	------	------	---
*4½s Northeast 1959 J&D	------	------	4.10
4½s Northwest 1945.M&S	------	------	4.25
*4½s 2d North 1944..J&J	------	------	4.10
3½s South Sept 1955.M&S	------	------	4.25
4½s Southwest 1944.M&N	------	------	4.25
*4½s Wash't'n '26 '47 J&J	*b* 4.%	to 3.90	%
4s West Middle 1937..F&A	------	------	4.25
Meriden(C)4½s '23-'25..J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '24 '35 M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s'24.J&J	------	------	4 25
*4s RR Aid Ref 1930..F&A	------	------	4.05
New Britain (C) 3½s'32.J&J	------	------	4.45
4s Munic Bldg 1948..J&J	------	------	4.45
4½s School 1925-'40..F&A	------	------	4.25
4½s School 1940-'52..F&A	------	------	4.25
4½s Water Aug '41..F&A	------	------	4.25
4½s Sch Aug '23 '43..F&A	*b* 4.50	to 4.40	%
4¾s Sch Aug 1929..F&A	------	------	4.25
5s Park 1924-1943...F&A	------	------	4.20
New Hav(C)3½s'25-'35A&O	------	------	4.35
4s Sewerage 1924 '29..A&O	------	------	4.35
4s Apr 2 1940,tax ext..A&O	------	------	---
4½s Paving Mar 1936M&S	------	------	4.10
4½s 1943-1952.....	*b* 4.05	to 4%	
*4½s Paving Aug '37 F&A	*b* 4.05	------	---
*4½s Mch15'27,'35 M&S15	*b* 4.10	to 4 05	%
5s '36,'37,'39,'40,'41 A&O	*b* 4.05	to 4%	
5s July 1 1924-1951..J&J	*b* 4.05	to 4%	
New Haven (Town)—			
*3½s AirLRR '23-'29 J&J	*b* 4.00	to 3.90	%
New Lon 3½s Wat '26..J&J	------	------	4.25
4s Munic Bldg 1933..A&O	------	------	4.45
4½s Park July 1942..J&J	------	------	4.25
Norwalk (C) 3½s 1929.J&J	------	------	4.45
4s Ref Sewer '27-'28..J&J	------	------	4.25
*4½s Improvt '23-'39 J&J	*b* 4.00	to 3.90	%
Norwalk (T) 4½s '42..J&D	------	------	4.25
Norwich—3½s 1925...J&D	*b* 4.70	to 4.30	%
4s Gas & Elec 1931..A&O	*b* 4.50	to 4.25	%
4½s Water Mar '39 M&S	*b* 4.50	to 4.25	%
4½s Refunding 1938 A&O	*b* 4.50	to 4.25	%
Putnam (T) 4½s'24-'46A&O	------	------	4.45
4½s Water 1923-27..F&A	------	------	4.45
4½s Water 1928&'30F&A	------	------	4.45
Stamford (C) 4s, 1942..M&N	------	------	4.40
Stamford(T) 4½s'24 '45.J&J	*b* 4.50	to 4.25	%
Stonington 4½s '28&'33A&O	*b* 4.10	to 4.05	---
*Stratford 6s 1923-31.M&S	*b* 4.30	to 4.10	%
Torrington *5½s '30-'35J&J	*b* 4.30	to 4.10	%
*5½s Fund 1936-41..J&J	*b* 4.30	to 4.10	%
Waterbury3½sSch'24-32J&J	------	------	4.45
4s Park July '23-'58..J&J	------	------	4.45
4½s City Hall '24-'63.J&J	------	------	4.45
*4½s Water '49-'93..J&J	*b* 4.00	to 3.90	%
Windsor 6s 1923-26....J&J	*b* 4.20	to 4.10	%
West Hartf'd 4½s 1943.J&D	------	------	4.15
DELAWARE			
3s Dec 1 1927 opt '02..J&D	------	------	4.30
4½s Highway 1960....J&J	------	------	4.30
4½s Jan 1 1961.....J&J	------	------	4.30
Dover Special Sch Dist—			
5s Apr 1924-46.....A&O	*b* 4.65	to 4.60	%
NewCastleCo4½s'26-34J&D	------	------	4.50
4s Ref Dec '23 to '24..J&D	*b* 4.73	to 4.50	%
5½s 1924-1928.....J&J	*b* 4.70	to 4.60	%
5½s 1936-1944.....J&J	*b* 4.60	to 4.50	%
Wilm'gton—4½s'28-'37A&O	*b* 4.40	to 4.25	%
4½sBldg-Con '53-62 M&S	*b* 4 40	to 4.25	%
4s St & Sew Apr '25..A&O	*b* 4.60	to 4.30	%
5s (A & O) 1947-49..A&O	*b* 4.50	to 4,25	%
DIST. OF COLUMBIA			
3.65s Fund curr 1924..F&A	98	100	---
FLORIDA			
Dade Co 5s Oct 1947-54....	------	------	4.80
Duval Co 5½s'32 op'12M&N	100	------	---
5s Armory 1944.....J&J	------	------	4.80
Everglades Drainage Dist—			
6s 1924-1935.....M&N	99	101	---
6s 1933 to 1941.....J&J	106	109	---
Hamilton Co 5s Feb 7 '48....	------	------	5.10
Hernando Co 5s 1944..J&J	------	------	5 10
Jacksonv 5s May 15'24.M&N	------	------	4.50
5s Improvt Jan 1 '36..J&J	------	------	4.50
4½s Feb 1937.....F&A	------	------	4.50
Jacksonv SD No 1 5s Apr'45	104	106½	---
Key West 5s 1942.....J&J	------	------	5.10
Miami 5s 1923-1944....J&J	------	------	4.80
6s School 1940.....J&D	------	------	4.80
Orange County 5s 1944.J&J	100	------	---
Pensacola 4½s ref 1941.A&O	------	------	4.70
6% School 1924-51...J&J	------	------	4.90
Polk Co 5s Road '23-'40 J&J	------	------	5
St Petersburg 5½s 1949.J&J	------	------	4.85
Tampa 5s June'55 op'25.J&J	------	------	4.70
5s Mun Imp '62 op'32J&D	------	------	4.70
FOREIGN GOVTS			
Argentine Repub—7s'27F&A	102½	103	---
Internal g 5s of '09 s f M&S	78	79⅛	---
4s £ loan of 1897....A&O	*y*$65½	$67½	---
7% Treas notes '23..A&O	100⅛	100⅜	---
Belgian Government—			
7½s ext s.f.yly to'45 J&D	101¾	102	---
6% notes Ext'l 1925..J&J	96¾	97½	---
8% Ext'l s f bds '41...F&A	101½	102	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 temp M&N	90½	91	---
Brazil 8% ext 1941...J&D	98	98½	---
7s Cent Ry elec 1952 J&D	83¾	84½	---
S f 7½s (coff.sec. '22)1952	101	101½	---
British—Cons2½s op'23.Q-J	*l* 59½	------	---
4½s War Loan '25-'45J&D	*l* 98¼	------	---
5½s g Feb 1 1937....F&A	104¼	104½	---
5½s g conv Aug1929..F&A	114¼	114¾	---
Chili (Republic)8s 1941.F&A	103½	104	---
Ext 8s Oct 1 1926....A&O	102½	102¾	---
Ext s f 7s 1942..... M&N	95½	96½	---
S F 8s Nov 1 1946..M&N	103½	104	---
Chinese Government—			
Hukuang Rys 5s £..J&D15	46¼	46⅞	---
5s of 1896 £ red 1933.A&O	*l* 94	96	---
4½s of '98 £ red '44 M&S	*l* 82	84	---
4s (of 1895) 1931....J&J	*w*f79	82	---

Bonds	Bid.	Ask.	To Net.
Colombia (Republic of)—			
6½% gold notes '27 A&O	93	94	---
Cuban 5s 1944 op 1911..M&S	96	97	---
"Extl" g 4½s '49 op..F&A	83	84	---
"Extl" g 5s 1949....F&A	85	88	---
"External" s f 5½s Jan 15 1953.....J&J15	99¼	99⅜	---
Treasury 6s 1929.J&D 30	92	93	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51..A&O	93	93¼	---
Denmark ext g 8s '45A&O15	109¼	109½	---
Ext 6s Jan 1 1942....J&J	97½	97¾	---
Dominican Rep 5s '58 F&A	96½	97½	---
Cust Adm s f 5½s '42M&S	87	87½	---
Dutch E Indies 6s '47..J&J	96⅜	96⅝	---
Ext s f 6s 1962 tr rcts M&S	95½	95⅞	---
External 5½s 1953..M&S	90⅜	91	---
France (Republic of)—			
5% National Loan not red before Jan 1931..Q-F 16	*r*$50¼	$51¼	---
6% National loan of 1920	*r*$59½	$61½	---
7½s External 1941..J&D	96	96½	---
8% ext g loan'45 M&S 15	100½	100¾	---
Haiti (Republic of)—			
6% Ext'l 1952 Ser A..A&O	95	95¼	---
Hawaii, Territory of—			
4½s Sept 15 1949..M&S15	*b* 4.50	to 4.15	%
4s May 15 '46 op '36.M&N	*b* 4.50	to 4.15	%
4s Aug 1947 opt '37..F&A	*b* 4.50	to 4.15	%
Italian Gov 6½s serA'25F&A	96¼	97	---
5% Int 1926-1941....J&J	*u*f43	43½	---
5% Treasury notes 1925..*f*	48¾	49¼	---
Japanese Government—			
4½s £ '25 opt '10..F&A15	*c* 92⅞	93⅛	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 92⅝	92⅞	---
4s £ '54 opt '10.J30 & D31	*l* 72	74	---
4s £ Jan '31 opt aft '21..J&J	*c* 81⅜	81¾	---
Oriental Devel Co, Ltd—			
Ext 6s 1953.....M&S	92¾	93	---
Newfound 6½s '36 J&D30	104½	106	---
Netherl'ds Int 6s 1972..M&S	*f* 99¾	100¼	---
Norway 8% ext 1940..A&O	110¾	111¾	---
6s Ext Oct 15 '52..A&O15	97¾	98⅜	---
Paris-Lyons-Medit.—See Steam R R page			34
Peru (Republic of)—			
Ext g 8s June 1932..J&D	*s* 99¼	*s*100⅜	---
Philippine Islands—			
5½s Imp Sept 1950..Q-M	102	105	---
4½ July 1 & 15 1952..J&J	97	98	---
4s g L Pur '34 opt '14..Q-F	90	95	---
4s P Wks & Imp 1935.Q-M	90	95	---
4s Impt 1936 opt '16..F&A	90	95	---
Porto Rico 4½s '31-'34..J&J	*b* 4.50	to 4.15	%
4½s 1937-1940.....J&J	*b* 4.50	to 4.15	%
4s Jan 1 1944-1950...J&J	*b* 4.50	to 4.15	%
4s gold 1923-1960....J&J	*b* 4.50	to 4.15	%
4s Road 1927-1930...J&J	*b* 4.50	to 4.15	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941...A&O	106¼	106¾	---
Ext g 6s Feb 15 1947 F&A15	100⅞	101	---
Rio Grande Du Sol (State) Brazil ext s f 8s Oct 1946..	96¼	96¾	---
Russian 6½s June 18 '19 J&J	*s* 11¼	*s* 11½	---
5½% Int Loan '26..F&A14	------	------	---
5½% Ext Ln Dec'21..J&D	------	*s* 10	---
San Paulo (Brazil) State of—			
8% external loan 1936.J&J	99½	99¾	---
7s'46 (per 1,000 milreis) ..	$100	$115	---
Seine, Dep of (France)—			
Ext g 7s 1942.....J&J	89½	90½	---
Serbs Croats & Slov(King of)			
Ext 8s 1962.....M&N	68¼	69	---
Swedish 6s 1939.....J&D15	105⅜	105⅝	---
Switzerland—5½s 1929 F&A	102¾	103¼	---
S F gold 8s 1940.....J&J	117½	118	---
United States of Mexico—			
5s g Ext Ln Ref '45..Q-Jan	*c* 58	58¼	---
4s gold 1954.....J&D	41¼	42	---
Uruguay 8s ext 1946..F&A	106	106½	---
FOREIGN CITIES, &c.			
Bergen,Norway,8s '45 M&N	108	109	---
Berne (City) Switzerland—			
S f 8s 1945.....M&N	111¾	112½	---
Bordeaux(City)6s '34..M&N	82⅜	82¾	---
Buenos Aires, Argentine Rep Guar 5s of 1909-1946 £J&J	*f* 77¼	78¼	---
Christiania (Norway) Sink fund g 8s 1945..A&O	110½	110⅞	---
Copenhagen 4s of 1901.M&N	*l* 79	85	---
5½s Munic. Ext. '44.J&J	91¼	92	---
Danish Cons Municipal Loan—			
8% s f ext '46 Ser A..F&A	109	109½	---
Series B.....	109	109½	---
Havana—1st 6s 1939...Q-J	94	110	---
2d 6s.....Q-J	85	100	---
Lyons (City) 6s 1934..M&N	82⅜	83	---
Marseilles(City)6s '34..M&N	82¼	82⅝	---
Montev'o(City)sf7s1952J&D	90½	91⅞	---
Ponce, Porto Rico— 5s July 1924-1939...J&J	------	------	---
Porto Alegre (City), Brazil— S f 8s, 1961.....J&D	96¼	96¾	---
Prague (Greater) City— 7½s loan of 1923 1952....	81¼	81¾	---
Rio de Janeiro 8s '46...A&O	94¼	95	---
Ext s f 8s 1947.....A&O	94½	95½	---
5s s f loan of 1909-34.£J&D	*f* 76	79	---
San Juan (City of) Porto Rico— 5s Ref & Imp 1924-36..J&J	*b* 4.50	4.40%	
Sao Paulo (City), Brazil— 6% Ext s f 1943....M&N	85¾	86¾	---
Ext s f 8s, 1952....M&N	98½	99½	---
Soissons (City), France— Ext g 6s, Nov 14'36..M&N	83	84	---
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52M&S	76½	77½	---
Zurich (Switzerland)— S f g 8s Oct 15'45..A&O 15	111	112	---
CANADA—(*New York Prices.*			
Dominion of Canada—			
5½% gold notes 1929 F&A	102	102½	---
5s 1926.....A&O	100	100½	---
5s 1931.....A&O	99¾	100½	---

Bonds.	Bid.	Ask.	To Net.
Dominion of Canada (*Con.*)			
5s Mar 1 1937.....M&S	100½	101	---
5s Oct 1931.....A&O	99	100	---
5s May 1952.....M&N	99⅛	99¼	---
5½s Vict Ln Nov '23M&N	98¼	99	---
5½s Vict Ln Nov '24M&N	98⅛	99	---
5s Dec 1925.....J&D	98½	99½	---
5½s Vict Ln Dec '27..J&D	101	102	---
5½s Vict Ln Nov '33M&N	103½	104½	---
5½s Vict Ln Nov '34M&N	101	102	---
5½s Vict Ln Dec '37..J&D	105½	106½	---
5½s Renew Nov'27..M&N	99¾	100¾	---
5½s Renew Nov'32..M&N	100½	101½	---
Alberta, Prov of 6s '30 M&N	------	------	5.50
5% deb May 1 1925..M&N	------	------	5.35
4½% s f deb 1924...F&A	------	------	5.25
Brit Columbia (Province of)			
6s June 30 1925..J&D30	------	------	5.60
6s Apr 25 1926.....	------	------	5.60
6s July 15 1926...J&J 15	------	------	5.60
5s Jan 15 1948....J&J15	------	------	5.40
Calgary 5s 1933.....J&J	------	------	5.75
5s June 15 1935...J&D 15	------	------	5.75
5s July 1 1945.....J&J	------	------	5.70
Galt 4½s Apr 18 '31..A&O 08	------	------	5.60
4½s ElPowJ'ne5'31 J&D5	------	------	5.60
Halifax N S 4s July 1945....	------	------	5.25
5s Jan 1951.....J&J	------	------	5.40
Hamilton—4s Apr 1 '32 A&O	------	------	5.35
4s Elec L & P 1941..A&O	------	------	5.30
Lachine P Q 5s 1954 ...J&D	------	------	5.50
MaisonneuveQ 5½s'30 M&N	------	------	5.50
5½s May 1 1936....M&N	------	------	5.40
Manitoba, Province of—			
6s gold Apr 1 1925..A&O	------	------	5.40
6s gold Feb 2 1930..F&A2	------	------	5.50
5s Oct 1 1923.....A&O	------	------	5.25
4s gold 1930.....M&N	------	------	5.35
4s Drainage July 1 '29 J&J	------	------	5.70
Montreal 5s Dec 1 '45..J&D	------	------	5.25
5s s f Nov 1 1956...M&N	------	------	5.20
4½s May 1 1925....M&N	------	------	5.35
4½s May 1954.....	------	------	5.20
4½s Jan 1944.....J&J	------	------	5.20
4s May 1925.....M&N	------	------	5.30
4s May 1927.....M&N	------	------	5.30
4s May 1 1933 £....M&N	------	------	5.30
4s May 1 1944.....M&N	------	------	5.20
3½s Rfg May 1939..M&N	------	------	5.25
New Brunswick 3½s '33 J&J	------	------	5.30
4s July 3 1930.....J&J	------	------	5 30
4s 1932 opt 1902.....J&J	------	------	5.30
4½s Dec 1 1925.....J&D	------	------	5.35
5s Dec 1 1925.....J&D	------	------	5.40
North Vancouver 5s '60 J&J	------	------	6.25
Nova Scotia, Prov, 5s '26J&J	------	------	5.35
6s Nov 15 1930...M&N15	------	------	5.40
Ontario (Prov of) 6s '23 A&O	------	------	5.25
6s Nov 15 1927...M&N15	------	------	5.40
6s Sept 15 1943...M&S15	------	------	5.35
5s Dec 1 1926.....J&D	------	------	5.30
4½s May 1925.....M&N	------	------	5.30
4s 1941.....M&N	------	------	5.20
4s March 1 1926....M&S	------	------	5.30
3½s 1936.....J&J	------	------	5.20
Ottawa City 5s '23-'45..J&J	------	------	5.25
6s Munic Imp '23-'50..J&J	------	------	5.40
4½s '25, '34, '35, '44..J&J	------	------	5.25
3½s Sew Sep 26 '28..M&S	------	------	5.30
Quebec, Prov, 6s, '25..M&S	------	------	5.25
5s June 1 1926.....J&D	------	------	5.30
Quebec City 3½s g '30..J&J	------	------	5.30
3½s July 1 1933.....J&J	------	------	5.30
Regina 5s 1929.....J&J	------	------	5.90
St Boniface,Man.5s '31 J&J2	------	------	6.00
Saskatchewan(Prov)4s '23..	------	------	5.10
Toronto 5s 1923-1936..J&J	------	------	5.30
6s 1925-1929.....J&J	------	------	5.50
6s 1930-1940.....J&J	------	------	5.40
6s 1940-1950.....J&J	------	------	5.40
4½s July 1 1925.....J&J	------	------	5.35
4½s Jan 1 1949.....J&J	------	------	5.20
4½s Jan 1 1955.....J&J	------	------	5.20
4s £ July 1 1948.....J&J	------	------	5.30
3½s July 1 1944-'45..J&J	------	------	5.20
Vancouver,BC,5½s'39 A&O	------	------	5.50
4½s Nov 30 1924...M&N	------	------	5.50
4s St Imp Sept 9'27 M&S9	------	------	5 60
4s St Imp Sept 9'32 M&S9	------	------	5.60
Victoria B C 4½s 1924..J&J	------	------	5.75
Winnipeg, Man, 5s, '44 A&O	------	------	5.25
6s Dec 1930.....J&D	------	------	5 50
5s June 1 1926.....J&D	------	------	5.35
4s Aug 1 1946....F&A15	------	------	5.20
GEORGIA			
4½s ref 1935-1945.....J&J	------	------	4.25
4s July 1 1926.....J&J	------	------	4.30
4½s Jan 1924-1935....J&J	------	------	4.25
Albany—5s 1945.....J&D	------	------	4.70
Athens—4½s June 30 1943..	------	------	4.55
Atlanta—			
4½s Jan 1 1940.....J&J	------	------	4.40
4½s Sewer 1924-'40..J&J	------	------	4.50
4s Water May 31 '23..J&J	------	------	4.50
3½s July 1 '31 & '33..J&J	------	------	4.40
Augusta 4½s May 1 '24M&N	------	------	4.50
4½s Flood Prot '42..M&N	------	------	4.50
4s refunding 1934....J&J	------	------	4.50
3½s April 1930.....A&O	------	------	4.50
Clarke Co 5s 1923-'41..J&J	------	------	4.70
Columbus—5s 1923-'44..J&J	------	------	4.75
4½s Refunding 1939..J&J	------	------	4.65
Macon—5s July 1923...Q-J	------	------	4.60
4½s Oct 1926.....Q-J	------	------	4.60
4½s W W 1923-'36...J&J	------	------	4.55
4s Pav & Sew '23to'39 J&J	------	------	4.50
Pulaski Co 5s 1932-'48..J&J	------	------	4.90
Rome 4½s 1926.....J&J	------	------	4.70
4s Munic bldg '25-'39 A&O	------	------	4.60
Savannah—4½s ref '43..J&J	------	------	4.50
4½s Drainage 1944..F&A	------	------	4.50
4½s refunding 1959..F&A	------	------	4.50

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *w* Dollars per 1,000 lire, flat. *y* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond

Bonds.	Bid.	Ask.	To Net.
Spalding Co—5s '23-'30 J&D	------	------	4.85
Swainsboro 6s '25-'50 A&O	------	------	5.20
Valdosta 5s 1924-'42 Jan	------	------	4.70
Ware Co 5s Sch '25-'31 J&J	------	------	4.80
5s Road 1932-1949 J&J	------	------	4.75
Watkins S D 6s '31-'50 M&N	------	------	5.30
Woodbury 6s '27-'49 J&D	------	------	5.30
IDAHO			
5½s Impt 1941 A&O	b 4.50	to 4.40	%
5s Highway 1941 J&J	------	------	4.30
4½s Cap Bldg '30-'39 J&J	------	------	4.30
4½s May 1 '32 op '21 J&J	------	------	4.50
4½s Highway '35 op '25 J&J	------	------	4.50
4½s Highw '37 op '27 J&J	------	------	4.35
4s Jan 1 1934 op 1924 J&J	------	------	4.30
Blaine Co 5s Feb '24-'31 J&J	------	------	4.95
BoiseC'ySD5s'25op'15 M&N	------	------	5
6s July 1 1940 J&J	------	------	5.10
Shoshone Co 5s '23 to '24 J&J	b 5.25	5%	---
ILLINOIS			
4s Highway 1929-1940 May	b 4.25	to 4.10	%
Chicago 4s 1924 to1927 J&J	b 4.35	to 4.30	%
4s 1928 to 1935 J&J	b 4.30	to 4.15	%
4s Jan 1930 & 1931 J&J	------	------	4.25
4s Jan 1937-1939 J&J	------	------	4.15
4s Jan 1925-1941 J&J	b 4.30	to 4.15	%
So Park 4s '23 to '24 J&D	------	------	4.35
Lincoln Park 4s 1923 J&J	------	------	4.35
No W Pk 4½s '23-'27 J&J	b 4.35	to 4.30	%
No W Pk 4½s '23-'28 J&J	b 4.35	to 4.30	%
W Chic Pk 4s '23-'27 J&J	b 4.35	to 4.30	%
W Chic Pk 4s '23-'27 J&J	b 4.35	to 4.30	%
Chicago Sanitary District—			
4½s July 1 1923-'26 J&J	b 4.35	to 4.30	%
4s Dec 1 1923 J&D	------	------	4.35
4s Sept 1923-1931 M&S	b 4.35	to 4.25	%
4s 1923-1942 J&J	b 4.35	to 4.15	%
Cook Co—4s 1923-'25 M&S	------	------	4.35
4½s 1925-1940 A&O	b 4.30	to 4.15	%
4s Ser K 1923-1931 J&D	b 4.35	to 4.25	%
4s Ser M 1923-1933 J&D	b 4.35	to 4.25	%
4s Forest Pres '24-'34 A&O	b 4.35	to 4.25	%
East St Louis—			
4½s ref Sept 1 '28 Sept	------	------	4.60
Joliet—5s 1923-1925 M&S	------	------	4.30
Moline 4½s 1923-'32 J&J	b 4.50	to 4.30	%
Peoria 4½s '23-'24 June 1	b 5%	to 4.30	%
INDIANA (*see footnote o*)			
Cass County—			
o4s Bridge 1923-33 M&N15	o-----	------	4.25
oEvansville—4s Ref '32 J&J	o-----	------	4.25
o4s Ref 1942 J&J	o-----	------	4.25
oFloyd Co 4s 1924-30 J&J	ob----	------	4.35
oFt Wayne SD 4s 1923 A&O	o-----	------	4.35
oFranklin Co 4s '23 '30 J&D	ob----	------	4.35
oHendricks Co—			
4s C H Jan 15'24-'32 J&J15	ob----	------	4.30
oHunt'ton Co3½s'23-'24 J&J	o-----	------	4.50
Indianap—4s Mar 1 '24 J&J	------	------	4.30
o5½s TrackElev'31-47 J&J	------	------	4.25
4s Park Imp Jan 1 '27 J&J	------	------	4.30
o4s Fire Dept J'ne 1'41 J&J	o-----	------	4.25
o4¼s Sch Jne15'40 J&D15	------	------	4.25
o3½s Hospital 1936 J&J	o-----	------	4.25
o3½s City Hall 1939 J&J	o-----	------	4.25
oIndianap S D 4s '23-'26 J&J	o-----	------	4.25
o4s Bldg Sept 1 1946 J&J	o-----	------	4.25
o3½s July 1 1941 J&J	o-----	------	4.25
o5s Oct 20 1925-39 A&O 20	o-----	------	4.25
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	------	4.50
oKokomo 4s 1926-1931 M&S	o-----	------	4.40
oLa Porte Co 5s '23 '28 J&D	o-----	------	4.40
oLogansptt 3½s '26 op'16 J&J	o-----	------	4.40
o4¼s Sch H '23-'37 J&D15	o-----	------	4.40
Marion Co—4s Ref '27 J&D	o-----	------	4.40
o3½s Bridge 1924 J&J	o-----	------	4.40
o3½s Refund 1925 J&D	o-----	------	4.40
Michigan City—			
o4½s School 1923-24 J&J	o-----	------	4.40
oRichmond—4s 1927 M&S	o-----	------	4.30
oSt Jos Co 3½s '23-'24 A&O	o-----	------	4.30
o3½s 1924-1926 F&A	o-----	------	4.30
oSouth Bend—4s 1925 J&J	o-----	------	4.30
o5½s 1931 M&S	------	------	4.30
o5½s 1941 M&S	------	------	4.30
South Bend School District—			
o4s Apr 17 '23-'27 F&A	ob----	------	4.30
Terre Haute—4s 1927 A&O	o-----	------	4.30
o4s Sewer 1930 F&A	o-----	------	4.30
oTerre H SchC4s'23-'31 M&S	ob----	------	4.30
oVigoCo4½Dec16'23-27 J&D	o-----	------	4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1924-31 M&N	b 4½	to 4.40	%
Burlington 4½s '23-'33 M&N	b 4½	to 4.40	%
Council Bluffs—			
4½s wat-wks '24-'30 M&N	b 4½	to 4.40	%
Crawford Co 5s '23-29 M&N	------	------	4.50
Cushing 5s School 1939 M&N	------	------	4.60
Davenport 4s 1923-'29 M&N	------	------	4.50
Davenport S D 4½s '25 J&J	------	------	4.50
Des Moines—			
5s Municip 1923-1957 J&J	b 4.50	to 4.35	%
4½s 1924-1931 M&N	b 4.50	to 4.40	%
4½s W W 1932-42 J&D	------	------	4.30
4s City Hall 1923-26 J&J	------	------	4.40
6s Gen Oblig 1931 '40 J&J	------	------	4.60
Des M Ind S D 4½s '32 J&J	------	------	4.40
Dubuque Co 4½s '23-'31 J&J	------	------	4.40
Fort Dodge 5s Fund '39 A&O	------	------	4.40
Ft Madison 5s '24-'36 J&J	------	------	4.50
Fremont Co 5s '23-'35 J&J	------	------	4.50
Greene Co 5s 1923-25 A&O	------	------	4.50
Jackson Co 5s 1923-30 A&O	------	------	4.50
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N	------	------	4.50
O'Brien Co 5s 1924-25 F&A	------	------	4.60
Ottumwa 4½s June 1936	------	------	4.40
Polk Co 4½s '23-'32 A&O 15	------	------	4.50
4s Court H'se '23-'24 A&O	------	------	4.50
5s Funding 1923-35 J&J	------	------	4.50
Sioux City—			
6s ParkAug15'35-45 F&A15	------	------	4.50
6s Ref Aug 15 1940 F&A15	------	------	4.50
Sioux City S D 5s 1941 J&J	------	------	4.35
Waterloo—			
4½s W W Jan 15 '30 J&J	------	------	4.50
Woodbury Co 5s '25-'32 J&J	------	------	4.50
KANSAS			
Atchison Co—			
4s Refund '29 op '14 J&J	b 4.50	4.40%	---
Emporia—			
4¼s Dec '29 op '19 F&A	b 4.50	4.40%	---
EmporiaSD4½s'32op'22 J&J	b 4.50	4.40%	---
Ft Scott 4½s'35 op'10 M&S	------	------	4.40
Galena—			
5s W W 1923-1943 J&D	------	------	4.50
Hutchinson—5s 1931 A&O	------	------	4.50
4½s Pub Bldg'61op'31 J&J	------	------	4.50
Kansas City—			
5s Feb 1 1924-1925 F&A	------	------	4.50
4½s Sch Bldg 1929 J&J	------	------	4.50
4½s Wat Plant Pur'39 J&J	------	------	4.30
4½s Refg Feb 1 '29 F&A	------	------	4.50
4½s Imp July 18 '49 J&J	------	------	4.30
Board of Education—			
4½s 1925-1953 F&A	b 4.50	to 4.30	%
Morris Co 4¼s 1923 J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.50
4½s B'ge Oct '27op'17 J&J	------	------	4.50
Shawnee Co—4s 1924 M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26 J&J	------	------	4.50
4½s Elec Light 1929 J&J	------	------	4.50
4s Water April 1 '24 A&O	------	------	4.50
Topeka S D 4s Jan 1925 J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919 J&J	------	------	4.50
4½s 1923 A&O	------	------	4.50
Wichita School District—			
4½s July 1 1923 J&J	------	------	4.75
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4 40
KENTUCKY			
Tax-exempt; an amendment of Kentucky passed at the provides that all bonds of muni now issued or hereafter to be iss exempt.	*t to th Nov.19 cipal c ued sh*	*e Const 15 elec or porat all be*	*itu- tions tax-*
Ashland—			
5s Sew imp '32 & '37 M&S	------	------	4.50
4¼s S I '42,'47,'52 M&S	------	------	4.40
Bell County—			
6s Ct H Dec 15 '38 J&D15	------	------	---
Covington—			
6s W W Jan15'24-36 J&J15	------	------	4.45
6s WW Jan15'24-31 J&J15	------	------	4 45
6s WW Jan15'32-61 J&J15	------	------	4.45
4¼s Funding 1924-48 F&A	------	------	4.45
4½s W W 1923-1951 J&J	------	------	4.45
4s Water 1927 J&J	------	------	4 45
4s Fundg 1952 op '42 F&A	------	------	4.45
Fayette County—			
4½s g Fund 1924 J&J	------	------	4.50
Frankfort 4½s'27opt'17 J&J	------	------	4.50
Franklin Co 5s '23 to '24 J&J	------	------	4.50
Harlan County—			
5s Rd & Bldg '24 '46 M&S	b 4.75	to 4.60	%
Lexington 4s 1945 F&A	------	------	4.4
Lexington S D 5s 1938 J&D	------	------	4.4
Louisville—			
5s School 1962 A&O	114	------	---
4½s Hospital 1951 M&S	102¾	------	---
4½s School Impt '54 A&O	103¾	------	---
4s Munic Imp 1923 J&J	99	------	---
4s do Dec 1 '28 Q-M	98	99	---
4s Park 1930 J&J	94	------	---
4s Refg July 1 1937 J&J	97	------	---
4s Sewer 1947 F&A	97¾	------	---
4s Louisv W Co 1946 J&J	94	------	---
4s Louisv W Co 1950 F&A	94	------	---
3½s gold Refg 1940 M&N	89	------	---
3½s Refunding 1943 J&J	88	------	---
3s Sewer & Park 1941 J&J	79	------	---
McCracken County—			
5s Ref 1933 opt 1913 M&S	------	------	---
5s Ref 1933 opt 1923 M&S	------	------	---
Owensboro—4s '31 op'11 J&J	------	------	---
4s Street 1930 op 1915 J&J	------	------	---
LOUISIANA			
5s Port Comm'n '24-'54 A&O	------	------	4.70
5s Port Comm'n '24-'59 J&J	------	------	4.70
5s Port Comm'n '23-'55 J&D	------	------	4.70
4½s Ref 1923-1964 F&A	------	------	4.35
4½s Port Comm '25-'57 M&S	------	------	4.70
Alexandria 5s 1924-'52 F&A	------	------	4.85
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	100½	103½	--
5s Dist ref & imp '49 M&S	102	------	---
Bossier District Levee—			
5s 1954 A&O	100	------	---
Caddo District Levee—			
5s 1951 opt 1941 J&J	99½	------	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	99½	------	--
5s 1952 opt 1942 J&J	99½	------	--
5s Oct 15 1962 op '52 A&O	99½	------	--
5s Oct 15 1963 A&O15	99½	------	--
5s 1957-1967 A&O15	99½	------	--
5s 1959-1969 F&A15	98	------	--
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	102	------	--
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	102	------	-
New Orleans—			
5s Premium J&J	*f*371	------	--
5s Premium (dr num) J&J	*f*370	------	--
5s 1923-1929 A&O	100	------	---
4½s Paving 1924-33 J&J	------	------	4.75
4s Floating debt '48 A&O	90	------	---
4s Constitutional '42 J&J	95⅜	96	---
4s Public Impt 1950 opt 1942 (old issue) J&J	93¾	94	---
4s Pub Imp '42 op '28 J&J	93¾	95	---
Orleans District—			
5s July 1959 opt 1929 J&J	104	107½	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	------	---
Pontchartrain District—			
D 6s 1944 M&N	110	118	---
5s July 1968 J&J	101	------	---
Red River A & B B Dist—			
5s 1950 Series B A&O	102½	------	---
5s Mar 1953 opt '43 M&S	102½	------	---
5s 1965 Series D F&A	101	------	---
Shreveport—			
5s 1929-1931 F&A	------	------	4.85
5s 1932-1936 F&A	------	------	4.75
5s 1937-1961 F&A	------	------	4.70
4¾s WW&Sew'23-'54 J&J	------	------	4.75
Tensas Basin Levee District			
5s Jan 1957 J&J	101	------	---
MAINE			
5½s Bonus Fund'23-'36 J&D	106½	------	---
5s H'way & Bge'24 '54 A&O	108	------	---
4s Sept 1 1923-1953 M&S	97½	------	---
4s Highway 1924-1936 M&S	98	------	---
4s April '28-'31 tax-ex A&O	98	------	---
4s State Pier 1933-42 M&S	97½	------	---
Auburn—3½s 1925 J&J	97¼	------	---
4s 1935 & '40 tax-ex'pt J&J	97	------	---
Bangor—4sRefWater'35 J&J	96⅜	------	---
4s Fund '23-'30 tax-ex J&J	98⅛	------	---
Bath 4s Ref 1941 tax-ex J&D	97	------	---
Biddeford 4s 1924-35 M&N	97	------	---
Gardiner Wat Dist 4s'34 J&J	95	------	---
Kennebec Water District—			
3½s gold 1925 M&N	97⅛	------	---
Kittery Water District—			
5s Jan 1924 to 1938 J&J	102½	------	---
Lewiston 4s g Oct 1927 A&O	97	------	---
Portland—			
4s Aug 1 1929 tax-ex F&A	97½	------	---
4s C H '26-'45 tax-ex A&O	97½	------	---
4s High Sch 1936 tax-exem	97⅛	------	---
Portland Bridge District—			
3½s July '25 to '39 M&S	92	------	---
Portland Water District—			
4s Funding 1928 J&D	96⅛	------	---
Saco 4s April 1939 A&O	94½	------	---
Washington Co 4s 1928 J&J	96¾	------	---
Waterville—4s g July 1 1927	97	------	---
3½s Sept 1935 M&S	90¾	------	---
MARYLAND			
4½s Aug 15 1923-33 F&A15	b 4.60	to 4.40	%
4s 1926 to 1928	b 4.60	to 4.40	%
4s 1928 opt 1923 J&J	b 4.60	to 4.40	%
4s Jan 1 1929 J&J	b 4.60	to 4.40	%
3s 1923-1929 F&A	b 4.60	to 4.40	%
4s Roads 1924-1930 F&A	b 4.60	to 4.40	%
4½s Roads 1923 to 1928	b 4.60	to 4.40	%
Annapolis 4½s W W '42 A&O	b 4.50	to 4.35	%
Baltimore—			
5s 1924-1946 M&S	------	------	4.20
5s 1924-1961 A&O	------	------	4.20
4½s Mar 1 1924-55 M&S	103	------	---
4½s Mar 1 1955 M&S	103	------	---
4s Water 1926 M&N	98	100	---
4s Aug 1 1951 F&A	96½	97½	---
4s Annex 1954 J&D	96½	97½	---
4s Parks 1955 M&N	96½	97½	---
4s Mar 1 1961 M&S	96½	97½	---
4s Aug 1 1961 F&A	96½	97½	---
3½s July 1 1930 J&J	96½	97	---
3½s Imp 1940 J&J	93	------	---
3½s Mar 1945 M&S	93	------	---
3½s Refunding 1952 J&J	84	------	---
3½s Sew'age Imp '80 A&O	83½	------	---
3½s Jan 1 1927 J&J	92	------	---
Cumberl'd 4½ WW '41 A&O	------	------	4.25
4s Water 1923 F&A	------	------	4.25
Hagerstown—			
5s water 1938-1987 A&O	----	------	4.25
4½s 1936-1986 A&O	------	------	4.25
MASSACHUSETTS			
4s 1923-52 (tax-exempt) Var	101	------	---
3½s gold Nov 1923 M&N	99½	------	---
3½s g July 1 1935 J&J	95	------	---
3½s 1956 reg (tax ex) J&J	92½	------	---
3½s 1937 reg (tax ex) J&J	95½	------	---
3½ Water 1942 J&J	93	------	---
3½s g July 1944 M&S	92½	------	---
3s April 1 1929 A&O	93½	------	---
3s g May 1929 M&N	93½	------	---
3s Met Sewerage 1936 M&S	90	------	---
3s g July 1 1939 J&J	88	------	---
3s g Water Jan 1 1941 J&J	87	------	---
Attleboreugh—4s 1924 J&J	99¼	------	---
3½s March 1935 M&S	93½	------	---
Beverley 4s 1923-1936 A&O	98	------	---
Boston—			
4½s Tun 1960 tax ex A&O	105	------	---
4s July 1936 J&J	98	------	---
4s Apr'24-'37 (tax-ex) A&O	100	------	---
4s 1923-1939 (tax-ex) J&J	100	------	---
4s Tunnel & Sub '48 J&D	97⅝	------	---
4s Sub 1957 tax-ex A&O	100	------	---
4s Sub 1958 tax-ex J&J	100	------	---
4s Tub&Sub'59 tax-ex J&J	100	------	---
3½s June 1 1923 J&D	99½	------	---
3½s June 1 1924 J&D	99	------	---
3½s June 1 1932 J&D	94	------	---
3½s June 1 1934 J&D	94	------	---
3½s July 1 1935 J&J	93½	------	---
3½s June 1 1943 J&D	91¼	------	---
3½s June 1 1944 J&D	91	------	---
3½s July 1 1945 J&J	90⅝	------	---
Brockton 4s May 1927 M&N	98½	------	---
3½s Water 1932 M&N	94	------	---
Brookline 4s 1923 J&J	99¼	------	---
Cambridge—			
3½s Water May '25 M&N	98	------	---
3½s May 1 1945(reg) M&N	90⅝	------	---
3s Bridge 1941 F&A	87	------	---

b Basis. *f* Flat price. n Nominal. o Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. s Sale price.

Bonds.	Bid.	Ask.	To Net.
Chesles—4s Park 1936..A&O	98	------	---
4s Oct 1925 (reg)...A&O	99	------	---
Everett—4s Sew 1929..M&S	98	------	---
Fall River—			
4s June 1 1927 (reg)..J&D	98½	------	---
3½s Water Feb 1930..F&A	95¼	------	---
Fitchburg—			
3½s Water 1926.....J&J	97¼	------	---
Gardner—			
4s Water 1924-1934..M&N	98	------	---
Gloucester—			
3½s Water '23 to '31..A&O	96½	------	---
Hampden Co.—			
5½s Bridge 1924.....J&J	101¼	------	---
Haverhill—4s 1927.....J&D	98½	------	---
Holyoke—4s gold 1927..J&J	98½	------	---
3½s Dec 1923-1932..J&D	96	------	---
Lawrence 4s 1924.....J&J	99½	------	---
Leominster 4s g 1925..A&O	99	------	---
Lynn—4s July 1927.....J&J	98½	------	---
4s July 1 1925 (reg)..J&J	99	------	---
3½s April 1 1932.....A&O	94	------	---
Malden—4s 1924.....M&N	99½	------	---
3½s Water July 1 '24 J&J	99	------	---
Marlborough 4s July '26J&J	98½	------	---
Medford 4s Feb 1930..F&A	98	------	---
5s Apr 1 1924-28 tax expt.	102½	------	---
Melrose 4s June 1924..J&D	99½	------	---
Methuen 4s 1925.....F&A	99	------	---
Middlesex County—			
4s 1923 to 1924.....J&D	99½	------	---
Milton 3½s 1923 to '32 F&A	96	------	---
New Bedford 4s 1926..A&O	98½	------	---
4s Sewer 1924-41 (tax-exempt).....M&N	100	------	---
Newburyport—			
3½s Water '23 to '34..J&D	95½	------	---
Newton 4s 1935.....F&A	98¼	------	---
3½s Water Dec 1926..J&D	97¼	------	---
Northampton—			
3½s g 1923 to 1926...J&J	98½	------	---
Pittsfield—			
4¼s 1925-30 (tax exempt)	101	------	---
Quincy 3½s '24 to '39..A&O		------	---
Tax exempt.....	96½	------	---
Salem 4s Jan 1 '32-'54 tax-ex	100	------	---
Springfield 3½s 1935...J&J	93½	------	---
3s Sewer 1930.....J&D	92	------	---
Taunton—4s 1927.....J&D	98½	------	---
3½s Sewer Dec 1'30..J&D	95¼	------	---
Wakefield 4s '23-'33...A&O	98	------	---
Watertown—4s '23-'34..J&J	98	------	---
3½s 1924 to 1929....J&J	97	------	---
Winchester 4s 1923-24..J&D	99⅝	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot not e o)			
5½s July 15 1941....J&J15	------	------	4.35
5½s Oct 15 1941....A&O15	------	------	4.30
5½s Highway 1941.....J&D	------	------	4.30
5s Highway 1940.....J&D	------	------	4.15
4½sHighway Imp 1937 A&O	------	------	4.10
4s Highway Imp 1942..A&O	------	------	4.05
Ann Arbor School District—			
4s Sept 1935.....A&O	------	------	4.35
Battle Creek—			
4s City Hall 1927-36..F&A	b4.30	to 4.25	%
Bay City 4s 1934.....J&J	------	------	4.40
5½s W W 1924-1951 M&S	b 5%	to 4.70	%
Bay City Union S D—			
o6s 1926, 1931, 1936..J&J	b 4.50	to 4.40	%
Bay Co—o4s Dec 15 '23.J&D	------	------	4.25
Bessemer 5½s 1923-49..F&A	b 5.50	to 4.75	%
Calhoun Co 4½s '24-'26A&O	------	------	4.50
Detroit—			
o 6s Pub Serv 1924-29..J&J	b 4.40	to 4.30	%
o 6s Pub Serv 1930-51..J&J	b 4.35	to 4.30	%
o 5½s Nov 1 1945...M&N	------	------	4.30
o 5½s Pub Util '24-'29 J&J	b 4.40	to 4.35	%
o 5½s Pub Util '30-'51 J&J	------	------	4.35
o 5½s Pub Util'26-'48A&O	b 4.40	to 4.35	%
5s Pub Impt 1924-29...J&J	------	------	4.35
5s Pub Impt 1930-51..J&J	b4.35	to 4.30	%
o 5s Jan 15 1936-42..J&J15	------	------	4.30
o 4½s Pub Lib 1948 J&J15	------	------	4.25
o 4½s '32, '35-'42..J&J15	------	------	4.30
4¼s 1942 1952.....J&D	------	------	4.25
o 4s Aug 15 '23-'28..F&A15	------	------	4.30
o 4s School 1946.....M&N	------	------	4.25
3½s Park 1930.....M&S	------	------	4.30
oEscanaba 4½s 1923-30..J&J	b 4½	to 4.40	%
oFlint 4½s 1923-39.....F&A	b 4.40	to 4.35	%
o5s (Mar 15 & Apr 1)'31-50	b 4.40	to 4.35	%
oGenesee Co 6s 1924-31 M&N	b4½%	to 4.40	%
Grand Rapids—			
4½s Flood Protec '33.M&S	------	------	4.30
4s Water Nov 15 '29..M&N	------	------	4.35
Highland Park 5s 1928..J&J	------	------	4.50
o4½s Sept 15 1934..M&S	------	------	4.40
Jack 4½sApr16'30-47A&O16	b 4.30	to 4.25	%
Kalamazoo—o 4½s Sewer & Impt 1923-1925.....J&J	b4½%	to 4.40	%
Kalamazoo S D No 1—			
o 5s School '23-'30..M&S15	b4½%	to 4.40	%
Lansing—5s 1923.....J&D	------	------	4.50
o5s ImpJuly15'23-32J&J15	b4.50	to 4.30	%
o5s Sewer 1923-'26..J&D	b4.50	to 4.40	%
o5s Jan 3 1924-1932..J&J3	b4.50	to 4.35	%
o4½s Jan 3 1930-36..J&J3	b4.35	to 4.30	%
4½s 1937-46.....J&D	------	------	4.25
Marquette 3½s 1926...J&J	------	------	4.50
Muskegon—5s 1923-25..J&J	------	------	4.50
4½s W-W 1924-44...J&J	b4½%	to 4.30	%
4s May 1 1934.....M&N	------	------	4.30
Muskegon S D—5s 1942 July	------	------	4.30
Muskegon Co 4½s 1932..J&J	------	------	4.35
Pontiac—4½s '31-'47..M&S	------	------	4.40
5½s Sewer 1924-1942....	------	------	4.50
6s Wat Imp 1923-'28..J&D	------	------	4.50
6s Wat Imp 1929-'35..J&D	------	------	4.50
6s Wat Imp 1936-'50..J&D	------	------	4.40
Port Huron 4s 1932.....J&J	------	------	4.40
Saginaw 4½s Wat '25..M&N	------	------	4.35
Sault Ste Marie 4s 1932..J&J	------	------	4.50
Wyandotte 4½s 1934..J&D	------	------	4.40
MINNESOTA			
Aitkin Co 4½s Dec'23-24 Aug	------	------	4.60
Beltrami Co 4½s '23-'24J&D	------	------	5.50
5½s Ditch 1923-34..J&D	------	------	5.50
6s Road 1930.....	------	------	5.25
Brainerd 5s Nov 1923-1929..	------	------	4.50
Duluth—5s g Wat&Lt'26J&J	------	------	4.30
4½s g July 1 1926....J&J	------	------	4.30
4s g Water & Lt '28..A&O	------	------	4.30
4s Water & Lt 1936..A&O	------	------	4.25
Duluth Ind School Dist—			
5½s 1936, 1938, 1940.A&O	------	------	4.25
4½s Feb 1 '40 op '30..F&A	------	------	4.30
4s 1934 opt 1924....A&O	------	------	4.30
Hennepin County—			
6s Bridge 1926-40...M&N	b 4.50	to 4.25	%
5½s Bridge 1926-40..M&N	b 4.50	to 4.25	%
4½s Couty House'24.A&O	b 100	------	---
4½s Hospital '27-'41.M&N	b 4.50	to 4.10	%
Koochiching Co 5s'24-'33.J&J	b6½%	to 6%	
5½s Ditch 1924-1935..J&J	b6½%	to 6%	
Minneapolis—			
5s 1923-1928.....J&D	b 4.60	to 4.25	%
5s 1929-1932.....J&D	b 4.60	to 4.25	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50..J&D	b 4.40	to 4.20	%
5sStImpMay2'36-41M&N2	b 4.40	to 4.20	%
4¾s 1923 1925.....J&D	b 4.70	to 4.30	%
4¾s 1926-1935.....	b 4.45	to 4.20	%
4½s Mar 1924 1937..M&S	b 4.45	to 4.20	%
4½s School 1941.....	b 4.45	to 4.20	%
4s School Jan 1927...J&J	b 4.60	to 4.25	%
4s May 1 1927.....M&N	b 4.60	to 4.25	%
4s School Jan 1 1935..J&J	b 4.40	to 4.10	%
4s Improvement 1942 J&D	b 4.40	to 4.10	%
4s 1944.....A&O	b 4.40	to 4.10	%
3½s School Jan 1 '29..J&J	b 4.50	to 4.15	%
3½s Water Wks 1932..J&J	b 4.50	to 4.15	%
St Louis Co 5s 1923-29..J&J	------	------	4.35
5s Road 1931.....J&J	------	------	4.35
St Paul—			
6s School July 1 1951..J&J	b 4.50	4.25%	
5s Refg July 2 '23-'31..J&J	b 4.50	to 4.20	%
5s School July 1 1951..J&J	b 4.40	to 4.20	%
4½s July 1935.....J&J	b 4.40	to 4.20	%
4½s Park June 1 '43..J&D	b 4.40	to 4.20	%
4½s Sewer July 1 '43..J&J	b 4.40	to 4.20	%
4½s Water Aug 1 '43.F&A	b 4.40	to 4.20	%
4½s Ref July 2 '23-'31.J&J	b 4.50	to 4.20	%
4¼s Nov 1 1931.....	b 4.50	to 4.20	%
4s Ref Mar 1 1939...M&S	b 4.30	to 4.10	%
4s Sew'age July 1 '39..J&J	b 4.30	to 4.10	%
4s March 1 1940....M&S	b 4.30	to 4.10	%
S'th St Paul 5½s ref '33..J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1924-1930...M&S	------	------	4.60
5½s Impt 1931-1946...M&S	------	------	4.60
5¼s April 1929-1934...A&O	------	------	4.55
4½s 1923-1934.....J&J	------	------	4.50
4½s July 1 1923-1935..J&J	------	------	4.40
4½s July 1 1936.....J&J	------	------	4.40
3½s Refund Jan 1 1927..J&J	------	------	4.40
3½s State 1934 op '14..J&J	------	------	4.40
Biloxi 5½s 1924-1948..A&O	------	------	5
Greenville 5s 1927.....M&S	------	------	5
Jackson 5½s July 1 '33..J&J	------	------	4 90
5s Water Aug 1 1928..F&A	------	------	4.90
5s Water 1930.....F&A	------	------	4 90
5s June 1 1932.....J&D	------	------	4.90
Jones Co 5s 1924 '42..M&N	------	------	5.10
Meridian—6s May '24..May	------	------	5
5s Dec 1 1939.....J&D	------	------	4.90
4½s Sch House 1941..J&J	------	------	4.85
Mississippi Levee Dist—			
5s May 2 1944.....M&N	------	------	5.40
5s July 1 1953.....J&J	------	------	5.40
4½s Sept 1934.....M&S	------	------	5.40
Vicksburg—			
5s St Impt 1923-'32..F&A	------	------	5
4½s Sewer Dec 1 '28..Dec	------	------	5
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917..J&J	------	------	5.50
5s 1924-1954.....M&N	------	------	5.35
4½s July 1949.....J&J	------	------	5.35
4s 1952 option 1922...J&J	------	------	5.35
MISSOURI			
5s March 1930-1936.....	------	------	---
3½s Cap Bldg '24-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939.....J&J	107	------	--
4½s Sept 1 1930....M&S	100	------	--
4½s Mar 1 1933....M&S	100½	------	--
4s July 1 1924.....J&J	99¼	------	--
4s Market House '24..J&J	99	------	--
4s Water 1924.....J&J	99¼	------	--
4s July 1 1924.....J&J	99	------	--
4s Sept 1 1930.....M&S	97	------	--
Kansas City School Dist—			
5s July 1941.....J&J	106	------	--
4½s July 1 1933.....J&J	99¼	------	--
4½s July 1 1937.....J&J	99½	------	--
4s July 1 1927.....J&J	96¾	------	--
4s Bldg 1932.....J&J	95¼	------	--
3½s July 1925.....J&J	96	------	--
Little River Drainage Dist—			
5½s Oct 1923-1933..A&O	------	------	5.50
St Joseph 4s 1923.....F&A	b 5%	to 4.80	%
4s 1924.....M&S	b 5%	to 4.80	%
4s 1926.....M&N	b 4.80	to 4.60	%
St Joseph School District—			
4½s 1925, 1930 & 1935...	b 4.40	to 4.35	%
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.40	to 4.20	%
4s Insane Asy'm '28..A&O	b 4.50	to 4.20	%
4s Public Impt 1928..J&J	b 4.50	to 4.20	%
4s Public Bldg 1929..A&O	b 4.50	to 4.20	%
4s W W Renew '31..M&N	b 4.50	to 4.20	%
St Louis (*Concluded*)—			
4s School 1937.....J&J	b 4.40	to 4.20	%
4s School 1938.....J&J	b 4.40	to 4.20	%
3.65s Ren June 25 '27 J&D	b 4.60	to 4.25	%
3½s April 1 1925....A&O	b 4.60	to 4.25	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941..J&J	------	------	4.35
Billings 5s 1934 op '29..J&J	------	------	4.75
Butte 5s 1924-1936....J&J	b 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914...J&J	------	------	5
Custer Co 6s '25 op '15..J&J	------	------	6
Daniels Co 6s 1933-1942....	------	------	5
Great Falls—			
5½s Sewer '35 to '39..J&J	------	------	4.75
4s 1923 option 1914..J&J	------	------	4.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915..M&S	------	------	4.75
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933.....J&J	------	------	4.80
Lincoln Co 5s '32 op '27..J&J	------	------	4.90
5s Fund Mar '31 op '21J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33..J&J	------	------	4,85
NEBRASKA.			
Douglas Co—4s '23-'28 A&O	------	------	4 50
5s Highway 1942....A&O	------	------	4.25
5s Highway 1943....A&O	------	------	4.25
Grand Isl 4½s '25 op '10 J&J	------	------	4.60
Lincoln—4½s '24 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924..M&N	------	------	4.50
Omaha 5½s 1941.....M&N	b 4.90	to 4.65	%
5s 1930, '35, '40, '45, '50..	------	------	4.40
4½s Renewal 1924...J&J	------	------	4.30
4½s Refunding 1934..J&J	------	------	4.30
4½s W W Dec 15 '41..J&J	------	------	4.25
Omaha S D 4½s 1928..J&J	------	------	4.50
4½s July 1931.....J&J	------	------	4.40
5s 1948.....J&D	------	------	4.50
5½s May 2 1951...M&N	b 4.75	4.65%	
So Omaha 4½s '24op'09 J&D	------	------	4.70
So Omaha S D—5s '23..J&J	------	------	4.70
5s Dec 1929.....J&D	------	------	4.70
NEVADA			
Reno—5s 1924 op 1909..J&J	------	------	5.25
WashoeCoSD5s'24to'29 M&S	------	------	---
NEW HAMPSHIRE			
3½s Hospital 1923-25..J&J	98½	------	---
Berlin—4s Ref 1923-35 M&N	97½	------	---
Concord—			
3½s 1924 to 1929....J&J	96⅝	------	---
Dover 3½s '28-'31....J&D	94½	------	---
Laconia—4s 1924.....A&O	98¾	------	---
Manchester—			
4s 1923-'40 (tax-ex)..F&A	97½	------	---
4s 1925-1942(tax-ex)..J&J	97½	------	---
Nashua—3s 1923.....A&O	98½	------	---
Pembroke 4s '24-'34...F&A	97¾	------	---
Portsmouth 4s g Sch '23 J&D	99	------	---
4s Ref Water 1932...J&J	97¾	------	---
Stratford 5s May 1933-1954.	------	------	---
NEW JERSEY.			
Asbury Park—5s 1924..J&D	------	------	4.75
4¾s School Jan 1943..J&J	------	------	4 60
Atlantic City—5s 1925..J&D	------	------	4.60
6s 1927.....A&O	------	------	4.40
4½s g Water 1926...J&J	------	------	4.60
4½s Paving 1938....J&J	------	------	4.40
4½s Jan 1 1945.....J&J	------	------	4.40
4s Water 1930.....J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	101	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	b 4.75	4.50%	---
Aubud S D 6s '23-'40...A&O	b 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	b 4.50	to 4.35	%
5s Jan 1 1924-1949...J&J	b 4.50	to 4.35	%
4½s Funding 1931...J&D	b 4.50	to 4.35	%
4½s Jan 1 1933.....J&J	b 4.50	to 4.35	%
4s Floating Debt 1928 J&J	b 4.50	to 4.35	%
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945.....	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34..J&D	------	------	4.20
5½s Dec 1 1935-'42..J&D	------	------	4.20
5s Dec 1944.....J&D	------	------	4.20
5s Dec 15 1923-1955J&D15	------	------	4.20
4½s 1924-1939.....A&O	------	------	4.20
4½s Aug 1923-1938..F&A	------	------	4.20
4s Court Hse '24-'38..A&O	------	------	4.20
Camden—			
5½s Aug 1 '23-'61...F&A	b 4.45	to 4 25	%
4½s School 1943....A&O	b 4.35	to 4.20	%
4½s Water '24 to '60 M&N	------	------	4.20
4s Paving 1929.....M&N	------	------	4.20
Camden Co 4½s 1933..F&A	b 4.40	4 20%	---
4s 1944.....J&J	b 4.30	to 4.15	%
Cape May—5s 1934...J&D	b 4.75	to 4.60	%
4½s School 1924-51..M&S	b 4.75	to 4.60	%
4½s 1924-1952.....M&S	b 4.75	to 4.60	%
East Orange 4½s'25-45 F&A	------	------	4.20
5s Sewer 1924-1960..J&J	------	------	4.20
4s 1934.....A&O	------	------	4.20
4s Water 1933.....J&D	------	------	4.20
3½s Water 1933.....A&O	------	------	4.20
Elizabeth—4½s 1955...J&J	b 4.30	to 4.15	%
5½s Dec 1 1923-'46..J&D	b 4.40	to 4.20	%
6s June 1 1927.....J&D	b 4.40	to 4.20	%
Englewood—4s Sep '35 M&S	------	------	4.60
Essex Co 4½s Road '53 F&A	b 4.35	to 4.10	%
4½s L'd Purch '24-'46 J&J	b 4.35	to 4.10	%
4¾s Hospital '23-'49.F&A	b 4.35	to 4.10	%
4¾s Road '32-'36...F&A	b 4.35	to 4.10	%
4s 1926.....F&A	b 4.60	to 4.20	%
4s Hospital 1946....F&A	b 4.30	to 4.05	%
3.65s Park '24 to '35..F&A	b 4.40	to 4.10	%
Essex Fells (Boro) 5s July 28 1923-1960.....	------	------	4.70

b Basis. f Flat price. n Nominal. o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944	------	------	4.70
Gloucester Co 4½s '23-'26 var	------	------	4.40
Hackensack—4½s 1942 F&A	------	------	4.30
Harrison—4s 1930 J&J	------	------	4.50
Hoboken—4½s 1940 J&J	b 4.40	to 4.35	%
3½s 1931 M&N	b 4.40	to 4.35	%
5s School 1924-1954 J&J	b 4.40	to 4.35	%
6s Sewer June 1 '26 J&D	b 4.40	to 4.35	%
6s Pav & Sew 1926 F&A	b 4.40	to 4.35	%
Hudson Co—4½s 1948 A&O	------	------	4.20
4½s Road 1923 J&J	------	------	4.20
4½s May 1 1950 M&N	------	------	4.20
4s g Park 1959 & '54 M&N	------	------	4.20
4s gold Ref 1935 F&A	------	------	4.20
6s Road July 15 '25 J&J15	------	------	4.35
Irvington 5s School '63 J&D	------	------	4.40
Jersey City—6s 1926 J&D	------	------	4.20
5½s Sch 1942-1953 A&O	------	------	4.20
5½s Dec 1 1931-1933 J&D	------	------	4.20
5s gold assess 1924 M&N	------	------	4.20
4¾s School 1923-58 J&D	------	------	4.20
4½s Refunding 1928 J&J	------	------	4.20
4½s School 1945 J&J	------	------	4.20
4½s Water 1961 A&O	------	------	4.20
4½s Park Mar 1961 M&S	------	------	4.20
4s Water 1932 A&O	------	------	4.20
4s Refunding 1949 F&A	------	------	4.20
Kearny 4½s 1936 F&A	------	------	4.20
4½s April 1962 A&O	------	------	4.55
4¾s Sch Imp '23-'52 J&D	------	------	4.60
Lodi—5s 1924-1947 J&J	------	------	4.60
Long Branch 5s 1943 M&N	------	------	4.60
4s June 1 1935 J&D	------	------	4.60
Lyndhurst 5s 1923-1957 J&J	------	------	4.80
6s Imp 1926 J&D	------	------	4.80
Mercer Co—4½s 1933 J&J	------	------	4.20
4s Road 1933 J&D	------	------	4.20
3½s April 1941 A&O	------	------	4.20
6s Road&Bdge'23-'34 F&A	------	------	4.20
Middlesex Co 4½s'24-'34 J&J	------	------	4.20
6s Road 1923-1931 J&D	------	------	4.20
4½s Fund July 1923-1939	------	------	4.20
4½s Imp 1923-'32 A&O	------	------	4.20
3½s Bridge '24 to '31 J&J	------	------	4.20
Monmouth Co 6s 1926 M&S	------	------	4.25
Montclair 4½s Sch '41 A&O	------	------	4.20
4½s H Sch Bldg '44 J&D	------	------	4.20
3½s School 1932 J&J	------	------	4.20
Morris Co—4s '35 op '05 J&J	------	------	4.20
4½s 1942 opt 1922 J&J	------	------	4.20
Morristown 4½s '23-42 J&D	------	------	4.20
Newark—4½s 1944 F&A	b 4.35	to 4.20	%
5½s Oct 15'23to'59A&O15	b 4 50	to 4 25	%
5s 1923-1958 J&J	b 4 45	to 4 20	%
4½s Dock 1959 F&A	b 4.35	to 4.20	%
4½s Apr 15 '24-'61A&O15	b 4.35	to 4.20	%
4¼s Sch Dec 1 '45 J&D	b 4.35	to 4.20	%
4s Sch House 1959 op 1949	b 4.30	to 4.10	%
4s PasValSew'61op'51J&D	b 4.30	to 4.10	%
3½s 1929 J&D	b 4.50	to 4.20	%
3½s Track Elev '54 F&A	b 4.30	to 4.10	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.25	to 4.15	%
North Bergen 5s 1941 J&D	------	------	4.50
6s School 1923-29 M&S	------	------	4.50
6s School 1930-58 M&S	------	------	4.50
No Plainfield 5s 1923-1954	------	------	4.70
Nutley 5s 1933 J&D	------	------	4 60
Ocean City—5s 1944 F&A	------	------	4 50
Orange—5s 1924 to '32 J&J	b 4.40	to 4.30	%
5s Water 1938 F&A	b 4.40	to 4.30	%
4½s School 1943 J&D	b 4.40	to 4.30	%
4s Sch House 1934 J&D	b 4.40	to 4.30	%
Passaic 4½s 1924-'40 M&S	b 4.50	to 4.30	%
5½s Gen Imp '23-28 J&D	b 4.50	to 4.30	%
5½s Gen Imp '29-44 J&D	b 4.50	to 4.30	%
5½s Gen Imp '45-51 J&D	b 4.50	to 4.30	%
5s Imp '24-'48 M&N	b 4.50	to 4.30	%
4½s Ref 1944 M&N	b 4.50	to 4.30	%
Passaic Co—4s '23-'24 J&J	------	------	4.20
Paterson—			
6s 1925 & 1926 M&N	------	------	4.30
5½s 1923-1926 M&N	------	------	4.30
5½s 1927-1934 M&N	------	------	4.30
5½s 1935-1959 M&N	------	------	4.30
4½s 1933 to 1944 M&N	------	------	4.30
4½s Feb 1 1945 F&A	------	------	4.30
4s N C Hall '23 to '32 J&J	------	------	4.30
Perth Amboy 4½s Apr 1944	------	------	4.50
4½s School 1938	------	------	4.50
4½s Funding '23-'27 A&O	------	------	4.50
Plainfield—4s'23 to '34 J&D	------	------	4.30
4s School 1959 M&N	------	------	4.30
Ramsey 5s Water 1923-'40	------	------	4.50
Ridgefield 5s July '23-'31 J&J	------	------	4.50
Ridgewood 5s 1923-'26 F&A	------	------	4.50
Riverside 5s 1925-'32 A&O	------	------	4.50
Sea Isle City 5s 1943 F&A	------	------	5
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½s Sch 1941 F&A	------	------	4.30
4s 1933 M&N	------	------	4.30
Trenton 4½s May '24 M&N	------	------	4.15
5½s Oct 1923-51 A&O	------	------	4.15
4½s Water 1943 A&O	------	------	4.15
4s City Hall 1939 J&D	------	------	4.15
3½s Sch Nov 1 1929 M&N	------	------	4.15
Union Co 4½s 1937 M&S	b 4.35	to 4.15	%
4½s 1942 M&S	b 4.35	to 4.15	%
4s Oct 1 1942 A&O	b 4.35	to 4.15	%
5¾s June 1 1926 J&D	b 4.35	to 4.15	%
Vailsburg—See Newark.			
Weehawken 4½s '23-28 J&D	------	------	4.40
Westfield—			
5s June 15 '23-'60 J&D	------	------	4.40
West New York 5s '36 M&S	------	------	4.50
Wildwood 4½s '24-'57 F&A	------	------	4.75
NEW MEXICO			
4¾s ref 1953 op 1933 J&J	------	------	4.35
4½s Dec 16 '52 op '22 J&D	------	------	4.50
4s Fund 1939 op 1919 M&S	------	------	4.35
4s Highway 1923-1944 J&J	------	------	4.35
Albuquerque 4½s '29 M&S	b 4.90	4.80%	---
5s W W Dec 1962	------	------	4.80
Bernalillo Co 6s '23 op'12 J&J	------	------	6
5s 1931 op 1921	------	------	5
Socorro Co 5s'41 op'21 A&O	------	------	5.60
NEW YORK			
5s Mar 1 1924-1971 M&S	b 4.10	to 3.85	%
5s Jan 1 1924-1971 J&J	b 4.10	to 3.85	%
4½s Highway 1963 M&S	111½	113¼	---
4½s Canal 1964 J&J	111½	113¼	---
4¼s Canal 1965 J&J	107	108¾	---
4¼s Highway 1965 M&S	107	108¾	---
4¼s Barge Canal 1945 J&J	105	107	---
4s Canal Term 1942 J&J	100¼	102½	---
4s Canal Term Jan 1946 J&J	100¼	102½	---
4s g High Imp Mar'58 M&S	102¼	104	---
4s g High Imp Sep '58 M&S	102¼	104	---
4s High Imp Mar 1960 M&S	102¼	104	---
4s Canal Imp July 1960 J&J	102¼	104	---
4s Canal Imp Jan 1961 J&J	102¼	104	---
4s Canal Imp July 1961 J&J	102¼	104	---
4s Highw Imp Mar '61 M&S	102¼	104	---
4s Palisade Park 1961 M&S	102¼	104	---
4s Canal Jan 1962 J&J	102¼	104	---
4s Highw Imp Mar '62 M&S	102¼	104	---
4s Canal Imp Jan 1967 J&J	102¼	104	---
4s Highw Imp Mar '67 M&S	102¼	104	---
4s Palisades Park 1967 M&S	102¼	104	---
3s g Jan 1 1956 J&J	95	99	---
3s g July 1 1958 J&J	95	99	---
3s g Canal Jan 1 1959 J&J	95	99	---
Albany—4¾s '23-'28 J&D	------	------	4.10
4½s Water 1923-34 M&N	------	------	4.05
4½s Oct 1963 A&O	------	------	4
4¼s Water 1932 M&N	------	------	4
4¼s 1923-1954 J&D	------	------	4
4s Munic&Sch '24-'63 J&J	------	------	3.95
4s Park 1924 to '30 M&N	------	------	4
3½s Pub Imp '24-'34 F&A	------	------	4
Albany Co—3½s'23-25 F&A	------	------	4
3½s Aug 1 1925 F&A	------	------	4
4¼s 1936-1937 1938 M&N	------	------	4
Allegany Co 4½s'32-'36 M&S	------	------	4.15
Amsterdam 5s Wat 1923-37	------	------	4.15
Aubu'n-4½s Dec6'23-31 J&D	------	------	4.10
4s Water May'24-'25 M&N	------	------	4.10
4¾s 1925-1934	------	------	4.15
Binghamton 4s'28&'29 F&A	------	------	4.05
4s Sew Disp '24-'36 F&A	------	------	4
4½s Park 1923-'37 J&J	------	------	4.10
3½s Bridge 1935 F&A	------	------	4
Brooklyn—*d*—6s 1924 J&J	------	------	4.20
4s Bridge 1926 J&J	------	------	4.20
3½s g 1924 to 1937 J&J	------	------	4.15
3½s g July 10 1925 J&J	------	------	4.20
3½s gold 1936 J&J	------	------	4.15
3s Bridge 1925 J&J	------	------	4.20
Broome Co 5s '24-'33 M&S	------	------	4.15
Buffalo—7s 1924 & 1925 J&J	------	------	4.25
6s Parks Jan 1 1924 J&J	------	------	4.25
4½s June 15 1944 J&D 15	------	------	4
4½s June 15 1964 J&D 15	------	------	4
4½s 1923-1968 J&D	------	------	4
4¼s Feb 15 '62op'32 F&A	------	------	4
4s June 15 1923-'30 J&D	------	------	4
4s June 15 1960 J&D	------	------	3.95
3½s Park Reg 1927 F&A	------	------	4
3½s Water 1923-35 M&S	------	------	3 95
Cohoes 6s Ref Wat'23'45 J&J	------	------	4 35
Corning 5½s 1924 60 M&S	------	------	4 30
Cortland Co 4½s '23-'51 J&J	------	------	4.15
Delaware Co 4.20s'24-'52 A&O	------	------	4.10
Elmira—4s 1935 M&S	b 4.10	to 4%	
4½s Water 1923-'45 A&O	b 4.10	to 4%	
4½s Apr 1 1933-1935	b 4.10	to 4%	
Erie Co 4¼s'23-36 tax-ex J&J	------	------	4
Franklin Co 4½s'31-'40 M&S	------	------	4.20
Fulton—3.40s'23 to '29 J&D	------	------	4.10
Geneva—4s Water '26 A&O	------	------	4.10
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A	------	------	4.10
Groton 6s Wat '24-'50 M&N	------	------	4.50
Haverstraw 4.12s'23-'37 M&S	------	------	4.15
Hempstead (T) 4s g 1923 J&J	------	------	4.20
Hempstead Un F S D No. 1—			
5½s 1924-1929 J&J	------	------	4.40
6s 1925-1930	------	------	4.40
6s 1931-1954	------	------	4.40
Herkimer—4½s'23-'27 M&N	------	------	4.15
Hudson—			
4½s High Sch '25-'32 A&O	------	------	4.15
Irvington 4.10s '23-'36 A&O	------	------	4.20
Ithaca 4 30s '27 op var J&J	------	------	4.15
4½s Rer Water 1942 J&J	------	------	4.15
Jamest'n 4s Mar 20 '43 A&O	------	------	4
Jamestown S D 5s 1925-29	------	------	4.20
5s 1930-1939 J&D	------	------	4.15
Johnstown 4½s Dec 1923-37	------	------	4.15
*d*Kings Co 4s May 1 1924-44	------	------	4 15
Kingston 3½s g '24-'36 A&O	------	------	4.05
4½s 1924 M&S	------	------	4.15
Madison Co 4½s'24-'29 Feb1	------	------	4.25
Mamaroneck Un F S D No 1			
5½s May 1 '24-'28 M&N	------	------	4.50
5½s May 1 '29-'52 M&N	------	------	4.50
Middleport 4.35s'23-'42 J&D	------	------	4.35
4.35s Sewer '23-'39 J&D	------	------	4.35
Middletown 3½s 1931 F&A	------	------	4.05
Mt Vernon 4½s '31-'43 A&O	------	------	4.15
6s March 1924 M&S	------	------	4.20
5½s 1924 A&O	------	------	4.20
5½s 1925-1934 A&O	------	------	4.20
5½s 1935-1941 A&O	------	------	4.20
4¾s 1923 refunding F&A	------	------	4.20
4½s Water 1942 J&J	------	------	4.15
4¼s School 1962-73 M&N	------	------	4.10
4s Sewerage 1950-55 M&N	------	------	4.05
5s Jan 2 1924-1928 J&J 2	------	------	4.20
5s Jan 2 1938 J&J 2	------	------	4.20
Nassau Co—4½s'23-'29 J&J	------	------	4½
5s Aug 1 1928	------	------	4½
5s 1931-1939 M&N	------	------	4½
4½s Ref 1923-1928 M&S	------	------	4½
4¼s 1938-1943 J&D	------	------	4.05
3½s Court House'30 M&S	------	------	4
Newburgh 4½s '24-'34 F&A	------	------	4.10
New Rochelle—			
5s 1926-1929 M&N	b 4.20	4.10%	---
5s 1930-1950 M&N	b 4.20	4.10%	---
4¼s Mun Imp'24-35 M&N	b 4.15	4.10%	---
4s 1924-1930 M&N	------	------	4.15
3½s 1923 to 1933 J&D	------	------	4.15
New York City—			
4½s June 1965 J&D	105⅛	105⅞	---
4½s June 1923-30 J&D	b 4.35	4.15%	---
4½s 1963 M&S	105	105¾	---
4½s (old) May 1957 M&N	104⅛	105⅛	---
4½s (new) Nov '57 M&N	104⅛	105⅛	---
4½s Corp stock 1967 J&J	105⅛	105⅞	---
4½s Corp stock'23-'32 J&J	b 4.35	4.15%	---
4½s Corp stk 1971 J&D15	105⅛	106	---
4¼s 1960 opt 1930 M&S	100	100⅜	---
4¼s 1960 M&S	100⅛	100⅜	---
4¼s Mar 1 1962 M&S	100⅛	101	---
4¼s Mar 1 1964 M&S	100⅛	101	---
4¼s April 1 1966 A&O	100⅛	101	---
4¼s Apr 15 1972 A&O15	100¾	101⅛	---
4s Various 1936 M&N	96	------	---
4s Nov 1955 M&N	96¾	97½	---
4s Various 1956 M&N	96¾	97½	---
4s Various May '57 M&N	97½	98	---
4s Nov 1958 M&N	97½	98	---
4s May 1959 M&N	97½	99	---
3½s Bklyn M Sew'27 J&J	b 4.40	4.25%	---
3½s D'k 1927 Ex M&N	b 4.40	4.25%	---
3½s g Exempt 1941 M&N	b 4.30	4.15%	---
3½s Exempt 1942 M&N	b 4.30	4.15%	---
3½s R T 1948-1950 M&N	b 4.30	4.15%	---
3½s g Exempt 1952 M&N	87½	88¾	---
3½s g Exempt 1953 M&N	87½	88¾	---
3½s g Exempt 1954 M&N	87¾	80¾	---
3½s g Water Ex '54 M&N	87¾	88¾	---
3½s Exempt 1955 M&N	88¾	88¾	---
3½s Stk April 1 '54 A&O	87¾	88¾	---
3½s Nov 1 1929 M&N	b 4.40	4.25%	---
3s g Dock 1924 Ex M&N	b 4.40	4.25%	---
3s g R T 1950 Exem M&N	b 4.40	4.25%	---
Niag Falls—5½s '41-48 M&N	------	------	4.20
4.10% Sewer 1935 40 J&J	------	------	4.10
4½s School 1924 26 F&A	------	------	4.15
4¾s Wat May1'41-48 M&N	------	------	4.15
4¾s Repav'29-33 reg M&N	------	------	4.20
4¾s Sew '39-'46 reg M&N	------	------	4.20
3½s 1942 1945 M&N	------	------	4.05
North Tonawanda 4s'24 A&O	------	------	4.50
4½s 1923-1925 J&D	------	------	4.50
Oneida Co 3½s '24-'28 F&A	------	------	4.05
Onondaga Co 3s'23-'29 J&J	b 4.20	to 4%	
5½s 1923-1930 M&N	b 4 20	to 4%	
4½s 1923-1926 J&J	b 4.20	to 4%	
4s March 1 1929 M&S	b 4.20	to 4%	
Orange Co 3½s 1924 Feb 1	------	------	4.25
Ossining 4½s 1923-42 M&S	------	------	4.15
Oswego—4½s 1924-29 M&N	------	------	4.10
5½s Sch 1924 1946 M&N	b 4.20	to 4%	
Penn Yan 4.35s '23 to '31 Oct	------	------	4.50
Poughkeepsie—			
3½s 1923 to 1930 M&S	------	------	4.10
4¼s Water 1923-52 J&D	------	------	4.10
Putnam Co 4½s '23-'29 F&A	------	------	4.20
Queens County 4s 1927 J&D	------	------	4.20
Rochester—5s 1924-26 F&A	------	------	4.05
5s 1927-1931 (coup) F&A	------	------	4.05
5s 1932-1951 (coup) F&A	------	------	4.05
4½s Jan 15 1933 J&J	------	------	4
4½s Municipal 1945 M&S	------	------	4
4½s Pub Imp '25-'48 F&A	------	------	4
4½s School 1924-45 J&J	------	------	4
4½s 1924-1936 J&J	------	------	4
4s 1924 to 1927 J&J	------	------	4
4s Imp Sch &c '24-'47 J&J	------	------	3.95
3½s Imp July 1 1924 J&J	------	------	4
3½s Ref 1933 opt '13 J&J	------	------	3.95
Rockland Co—4s'23-34 M&S	------	------	4.10
3½s Fund '23 to '24 J&D	------	------	4.10
Rome—4¼s Sept 15 '31 J&J	------	------	4.15
5½s 1931-1941 A&O	------	------	4.20
Rye 5s Mar 10 '24-'38 M&S	------	------	4.35
Saranac Lake 4½s'23-26 M&S	------	------	4.50
4.45s Fire House'23-'39 J&J	------	------	4.50
Saratoga Springs—			
4½s Park 1924-40 A&O	b 4%	to 3.90	%
Scarsdale 4½s 1923-45 J&D	------	------	4.15
Schenectady 5s 1923-33 J&J	------	------	4.10
4½s 1924 1931 A&O	------	------	4.05
4¼s 1923-1934 J&J	------	------	4
Schenec Co 4½s '42-'58 J&J	b 4%	to 3.90	%
Solvay 4½s 1923-40 F&A	b 4.15	to 4%	
Steuben Co 4½s '28-'37 F&A	------	------	4.15
Suffolk Co 4½s '24-'32 J&J	------	------	4.05
4½s Oct 1923-1939 A&O	------	------	4
Syracuse 4½s 1923-35 Var	------	------	4
5s May 15 1923-1938	------	------	4.10
5¼s 1923 1960 M&S	------	------	4.10
4s Refunding 1929 J&D	------	------	4
3½s Water 1928 J&J	------	------	4
Tioga Co 5s 1924-30 M&S	------	------	4.15
Tonawanda 4½s '24-'42 J&J	------	------	4.60
5s Water 1923-1950 J&J	------	------	4.60
5½s Water 1923-50 J&J	------	------	4.60
5½s St Impt 1931 J&J	------	------	4.60
Troy—4½s 1923-1925 J&D	------	------	4.10
6s 1926-1940 reg A&O	------	------	4.25
4½s School 1923-31 F&A	------	------	4.10
4¾s Feb 15 1924-1957	------	------	4.15
4s Water 1923-1925 J&D	------	------	4.10
4s Sept 1 1926	------	------	4.10
3½s Water 1923-36 J&J	------	------	4
Utica—4½s 1924-35 M&N	------	------	4.05
4½s Pub Imp'24-'42 A&O	------	------	4
3½s Nov 1 1923 to '35 Nov	------	------	4
Warsaw Union Fr S D No. 10			
4½s 1923 1942 Oct	------	------	4.30
Watertown 4¼s 1942 J&J	------	------	4.05
5s 1923-1925 J&J	------	------	4.20
5s 1926-1945 J&J	------	------	4.20
4s May 1 1938 M&N	------	------	4
3½s Sewer '24 to '27 M&N	------	------	4.05

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30 Var			4.25
West Seneca 5s '23-'38 A&O			4.50
Westch'rCo3½s'27&'28J&D			4
5½s 1923-25 reg J&D	b 4.10	4%	
5½s 1926-32 reg J&D	b 4.10	4%	
5s 1939-76 J&D	b 4.05	4%	
5s June 1 1929-54 J&D			4.10
4¾s Parkway 1962-86 J&D	b 4%	3.90%	
4¼s Co Bldg 1927-44 A&O	b 4%	3.90%	
4s Co Bldg 1924-59 M&S			3.95
4s 1930 to 1935 F&A			4
4½s San Sew '33-'82 J&J			4
White Plains-4s '23-'28 F&A			4.15
5½s Sch 1931-1936 A&O	b 4.25	4.20%	
3½s Water 1931 A&O			4.10
Wolcott 4½sJly 15'23-42 J&J			4.40
Yonkers—4s '24 to '25 M&S			4.25
5½s Jan 1924-1926 A&O			4.25
5½s Jan 1927-1961 A&O			4.20
4½s July 1 1925-62 A&O			4.15
4¼s Mar 1 '27-'56 A&O			4.10
3½s May 1924 F&A			4.20
5s April 1 1924-27			4.25
5s 1923-1938 A&O			4.20
NORTH CAROLINA			
5s July 1961			4 50
4½s School '27-'46 J&J			4.50
4½s 1927-1962 J&J			4.50
4s Refunding 1950 J&J			4 40
4s Building 1951 J&J			4.40
Albemarle 6s 1924-38 F&A			5 40
Asheville 5s Ref 1941 J&J			4.75
5s School 1943 J&J			4.75
5¼s 1923-1957 J&J			4.85
5½s Street 1924 36 F&A			5
Buncombe Co 5s '23-'46 J&D			4.90
4½s Funding 1939 M&S			4.85
6s Bridge 1928-37 A&O			5.10
Charlotte-5sSt&Sew'29 J&J			4.70
5s School 1924-46 F&A			4.70
5¼s Fund 1924-29 F&A			4.85
5½s 1923-1930 M&N			4.85
5½s 1931-1948 M&N			4.85
4½s Water Mar 1935 J&J			4.60
4½s Water Oct 1 '41 A&O			4.60
4½s Wat & Sew 1942 J&J			4.60
Durham-4½sSew&Lt'41 J&J			4.65
4½s Fund 1923 to 1940			4.70
5s Water 1924 to 1945 J&J			4.75
5s Fd & Sewer '23-'39 F&A			4.75
Granville Co 4½s '39 M&N			4.85
Greensboro—5s WW '30 J&J			4.80
5s Aug 1 1942 W F&A			4.75
4s Water-Works 1954 J&J			4 60
Greenville 5s W W '58 F&A			5
6s Water July 1923-24 J&J			5
Iredell Co 5s Aug 1 '42 F&A			4.85
Lee Co 5s Road 1952 M&N			5
Lincoln Co 5s 1943 & '48 J&J			4.90
5s Bridge 1937-1951 F&A			4.90
Mecklenburg Co—			
6s Ref Nov 1950 M&N			5.10
Pitt Co 5s 1924-36 M&N			4.85
4½s 1943-1947 M&S			4.75
5s Fund June 1959 J&J			4.80
Raleigh 5s 1927 A&O			4.70
5s Munic Bldg 1939 J&J			4.65
5s Impt June 1 1944 J&D			4.65
Rutherford Co 5s '23-'52 J&J			4.85
Salisbury 6s Imp '23-'35 J&J			5.15
6s 1924-1941 M&N			5.15
Surrey Co 6s May 1933-1958			5.15
Wake Co 5s Fund '48 J&J			4.75
Weldon 6s Jan 1924-1942			5.30
Wilmington—			
5s Ref & impt 1955 A&O			4.75
4¾s 1923-1962 A&O			4.75
4½s g Wat & Sew '48 A&O			4.70
4½s Wat & Sew 1952 J&J			4.70
4s g Ref July 1 1929 J&J			4.70
Winston-Salem—5s '25 M&S			4.70
5s gen impt 1944 J&J			4.70
5s Sept 1923-1947 M&S			4.70
4½s July 1 1942 J&J			4 60
4½s July 1 1952 J&J			4.60
6s ImpAug15'23-30 F&A15			4.80
NORTH DAKOTA			
5½s 1945 & 1948 Ser C J&J	b 4¾	to 4½	%
Grand Forks 5s May '24-'38	b 5%	to 4.70	%
Ward Co 4½s July 1925 J&J			5½
OHIO (*See foot-note* *)			
4½s 1924-1932 A&O			4.10
*Akron 6s 1923-1940 A&O	b 4.50	to 4.40	%
*5s 1924 & 1928 Var			4.50
*5s Water 1923-1953 A&O	b 4.50	to 4.35	%
*5½s W W 1924 M&S			4.50
*5½s 1924-1929 J&J			4.50
*5½s 1930-1937 J&J			4.40
*5½s 1938-1951 J&J	b 4½	to 4.35	%
4½s 1924-1947 A&O	b 4.50	to 4.35	%
*4½sWWDec31'23-37J-D31	b 4.50	to 4 35	%
4s W W 1942 A&O			4.25
Alliance 4½s 1927-32 J&D			4
Ashland Co—*5s Bridge—			
Oct 1 1923 A&O			4.40
Butler Co 4½s 1924 J&J			4.50
*4½sFl-Emer'24-'31 M&N	b 4.70	to 4.60	%
Cambridge—4½s'24-'34 J&J			4.70
4s 1923 J&J			
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.70
Canton—*5s Sew 1953 M&S	b 4.60	to 4.35	%
*5½s Fund 1923-37 J&D	b 4 60	to 4.35	%
*6s Water 1944-1959 A&O	b 4 65	to 4.40	%
4½s Water-Wks '30 M&S	b 4.60	to 4.35	%
4s 1926 & 1927 F&A	b 4.60	to 4.25	%
*Canton S D 5s 1954 A&O8	b 4.65	to 4.40	%
*5s Dec 10 '23-'26 J&D10	b 4.70	to 4.40	%
*4.40s 1956	b 4.60	to 4.40	%
Cincinnati—*4½s St'23 J&J			4
*6s Funding 1928 F&A			4.20
*5¼sImpMarch 1941 M&S			4.20
*5¼sImpFeb '46, '51 F&A			4.20

Bonds.	Bid.	Ask.	To Net.
Cincinnati (*Concluded*)—			
*5½s Mar 10'31 M&S10			4.20
*5s July 1 1965 J&J			4.20
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4¾s Sew Sep 3 '37 M&S3			4.20
3.65s g Feb 1937 F&A			4.69
3½s Water '45 op '25 F&A			4.60
3s Water 1939 op '19 F&A			4.60
Cinc S D *4½s 1934 A&O13			4.30
4s 1936 opt 1906 M&S			4
3½s 1940 opt 1912 A&O			4
Cleveland*5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.20
*4½s St imp Feb 1'34 F&A			4.20
*4½s March 1949 M&S			4.20
*4½s Fire dep'24-'55 A&O			4.20
4½sClarkAvBdg '42 A&O			4
4½s Park 1938 A&O			4
4s Park 1929-1931 A&O			4
4s Grade Cross'g '30 A&O			4
Cleveland S D *4½s '23-'35			4.30
4s July 1 1932 J&J			4
*6s 1923-1940 J&D			4.30
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.70	to 4.50	%
Columbus *6s '49-'57 M&S			4
5s St Impt 1925-1932 M&S			4.20
4s Sewer '33 opt '13 M&S			4
4s Wat W '45 op '20 M&S			4
3½s 1932 opt 1912 J&J			4
Columbus S D 4s 1926 M&S			4
*5s 1943-1952 J&D19			4.35
Cuyahoga Co *6s'23-39 A&O			4.50
*5s Bridge 1923-27 A&O			4.50
*5s Ref 1924-1939 A&O			4.50
4s Ref 1923 to 1926 A&O			4
4s 1923-1941 A&O			4
*Dayton—5s 1924 '32 M&N	b 4.45	4.25%	
*6s Gen fund 1928 A&O	b 4.60	4.40%	
*5½s W W Imp 1944 J&D	b 4.50	4.25%	
*5s W W Imp 1945 F&A	b 4.45	4.20%	
*4½s W W Imp 1940 J&D	b 4 40	4 20%	
*4½s Bdge 1933-39 A&O	b 4.40	to 4.20	%
Dayton SD 5½s'41-'61M&S3	b 4.60	4.45%	
*5s Mar 16 '24 '46 M&S16			4.30
East Liverpool—4s 1940 J&J			4
Elyria 4s 1923 F&A			5
4s Water 1924 to '38 J&D			4
5s W W 1929-1946 J&J			4
*FindlayCitySD5s'23-27 J&J	b 4.70	4.60%	
Fostoria—4s 1925 M&S			4
*5s W W Imp '24 '40 M&S	b 4.70	4.60%	
Franklin Co 4s '24-'25 M&S			4
*5s Fl Emerg '24-'29 M&S			4.50
*5½sHos&Bge'25-35 F&A			4.50
6s Rd May2'27-'31 M&N2			4.50
Hamilton Co *4¾s '43 F&A			4.40
4¾s Oct 1 1939 A&O			4.40
4s C H J'ne'36 op'16 J&D			4
Ironton *4¾s WW '36 J&D			4.60
Lakewood 4½s '23-'39 A&O			4
*4½s Oct 1945 A&O			4.50
*5s Park&Imp '23-'41 A&O	b 4.60	to 4½	%
*Lawrence Co 5s 1934 M&S			4.60
Lima 4s Sewer '23 to '25 A&O			4
*6s May 1 1925 M&N			4.60
*4½s Oct '23-Oct'30 A&O			4.40
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1923 to 1932 J&J			4
*5s W W Ref '23-'27 M&S			4.50
*6s Fd Sep15'23-28M&S15			4.50
Lucas Co 4s C-H 1944 M&S			4
*5½s WatSup '24 '30 M&S	b 4.60	to 4.50	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			4
Marietta—*4½s '23-'33 J&D			4.60
3½s 1931 opt 1911 F&A			4
Martin's Fy 5s '26-'44 M&S			4
Mercer Co—5s 1924 F&A			4
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			4.80
5½s (after 10 yrs) J&D			4.50
Middletown 4s'30op'20 F&A			4
*5s Fl Emerg '23-'42 J&D			4.40
MuskingumCo*5s Oct1 1923			4.50
Newark *4¾s 1924-'41 A&O			4.60
Norwood—4½s 1925 J&D			4
4s 1930 A&O			4
Portsmouth—4s '23-'24 J&D			4
Sandusky 5s '23 to '26 F&A			4
Springfield— *5s 1923-1934	b 4.50	to 4.40	%
4s 1923-1925 M&S			4
Springf'd SD*5s'23-'39 J&J2	b 4.60	to 4.50	%
Steubenville *5s '24-'35 M&S			4.60
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A			4.25
*6s Gen Fund 1929 F&A			4.25
*6s Pub Wharf 1960 M&S			4.25
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.25
*4½s Wat 1932-34 J&J			4.25
4½s Bdg '28, '33&'38 F&A			4
4s 1926 A&O			4
4s Park July 1 1942 J&J			4
3½s Refund'g 1930 M&N			4
Toledo Sch Dist-4s '23 to '29			4
6s 1923-1924 M&N			4.40
6s 1925-1930 M&N			4.40
6s 1931-1960 M&N			4.35
Warren Co 5s 1929-34 M&S			4
Youngstown *5s '23-'25 A&O			4 50
*6s Fund 1928 A&O			4.50
6s Bdge 1932-41 A&O	b 4.80	to 4.30	%
*5s Police Bdg & St '23 '32			4.50
*4½s 1923-1957 A&O			4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.40
*5s 1924-1944 M&S			4.40
Zanesville—*5s City Hall			
& Market 1923-39 M&S	b 4.60	to 4½	%

Bonds.	Bid.	Ask.	To Net.
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.40
4s Funding 1923-27 F&A			4.40
Canadian Co 4s '24-'31 F&A			4.90
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			4.90
5s Nov 1 1924 M&N			4.90
5s Sewer 1936 M&S			4.80
Okla City—5s '37 op'22 F&A			4.60
5s Water 1936 M&S			4.60
4½s Sewer 1936 F&A			4.60
4½s W W 1941 J&J			4.60
Okla City S D 4s 1933 J&J			4⅝
5s 1926, 1930, 1931 Var			4⅝
Okla Co—4½s '24-'33 J&D			4⅝
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '23 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			4.70
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 4.70	to 4.40	%
5½s Highway 1925 A&O	b 4.70	to 4.40	%
4½s Hway '24-Apr'44 A&O	b 4.60	to 4.30	%
4½s 1925-1944 (s-a) A&O	b 4.60	to 4.30	%
4s Highway 1923-42 A&O	b 4.50	to 4.25	%
4s Highway 1924-41 A&O	b 4.50	to 4.25	%
4s Aug 1 1928-1933 F&A	b 4.40	to 4.25	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5.25
Baker City 5s 1934 M&S			5
Clatsop Co 5s 1934 A&O			5
Colum Co 5s'24-'29-'34 A&O			5
Dallas City 5s '23-'26 M&N			5
Eugene 5s 1942 M&S			4.90
Multonomah Co 4½s'32J&D			4.80
5s Road 1924-1929 M&N			4.60
Portland—			
5½s Aug 1928 F&A	b 4.70	to 4.50	%
5s gold Bridge 1925 A&O	b 4.75	to 4.50	%
5s Harb Dev 1923-50 M&N	b 4.60	to 4.40	%
4½s Dock 1943 M&N	b 4.50	to 4.30	%
4½s Oct 1923 47 A&O	b 4.50	to 4.30	%
4s Water 1937 M&N	b 4.50	to 4.30	%
Ptof Astoria5sHar'24-'29 J&J			5.95
Pt of Coos Bay Harbor 5s			5.95
Port of Portland—			
4s Dry Dock 1934 J&J			4.90
Salem—5s Sewer'24 '33 M&N			5
PENNSYLVANIA			
5s July 1 1951 Series C J&J	117½	118½	---
4¼s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '24 & '27 J&J	b 4.10	to 3.95	%
4s Street Impt 1937 M&N	b 4.10	to 3.95	%
3½s 1923 to 1931 A&O	b 4.10	to 3.95	%
Allegheny Co 4½s '43 M&N	b 4.10	to 3.95	%
4s Road 1939 A&O	b 4.10	to 3.95	%
4s Bridge 1942 F&A	b 4.10	to 3.95	%
3½s 1932 opt 1922 M&N	b 4.10	to 3.95	%
Altoona—4s '34 opt '14 J&J	98½	100	---
4s Ref 1936 opt 1916 J&J	98½	100	---
4s Highway '37 op '32 J&J	98½	100	---
Altoona S D 4s '24 to '35 A&O	98½	100	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.15	to 4.05	%
Braddock 4¼s '23-'44 M&N	b 4.15	to 4.05	%
4s 1924 to 1935 M&N	b 4.15	to 4.05	%
Cambria Co 4½s '23-'45	b 4.15	to 4.05	%
Chester—3½s 1929 J&J	b 4.15	to 5.05	%
4s '37 opt '17 tex-exm J&J	b 4.15	to 5.05	%
4¼s 1930-35-40 J&J	b 4.15	to 5.05	%
Chester S D 4½s '32,-'37-'42	b 4.15	to 5.05	%
Easton—3½s 1928 A&O	b 4.15	to 5.05	%
Easton S D 4s '24 op '14 F&A	b 4.15	to 4.05	%
Erie—4¼s Sch 1925-39 A&O	b 4.10	to 4.05	%
4½s Ref 1934 op '24 J&J	b 4.10	to 4.05	%
Erie S D 4s 1923-38 F&A	b 4.10	to 4.05	%
4½s 1923-1937 A&O	b 4.10	to 4.05	%
4¼s Jan 1 1936-1946	b 4.10	to 4.05	%
Fayette Co 4s Road '26 A&O	b 4.10	to 4.05	%
4s Road 1936 A&O	b 4.10	to 4.05	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.10	to 4.05	%
4s Pub Imp '24 to '36 M&S	b 4.10	to 4.05	%
Johnstown 4½s 1923 M&S	b 4.10	to 4.05	%
4½s 1925 & 1930	b 4.10	to 4.05	%
4s Building 1930 opt M&S	b 4.10	to 4.05	%
Lackawanna Co 4s 1944 F&A	b 4.10	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.10	to 4.05	%
3½s Sewer 1934 M&S	b 4.10	to 4.05	%
Lancaster S D 4s May 1945	b 4.10	to 4.05	%
LowerMerionTp4s,4¼s,4½s	b 4.10	to 4.05	%
McK'p't S D 4½s'24-'43 M&N	b 4.10	to 4%	---
Mercer Co 5½s '24-'47 F&A	b 4.10	to 4%	---
Norristown S D 4¼s '43 J&J	b 4 10	to 4%	---
Philadelphia—4s 1937 J&J	99	100	---
5s Jan 1951 J&J	115	118	---
4½s May 1948 J&J	108	110	---
4½s Nov 1 1948 J&J	108	110	---
4s July 1939 J&J	100	101	---
4s July 1942 J&J	100	101	---
4s Jan 1 1946 J&J	100	101	---
4s Nov 1 1966 J&J	100	101	---
4s July 26 1972 J&J		101	---
3½s July 1932 J&J	100	101	---
3½s July 1 1934 J&J	100	101	---
Phila S D 4¼s '23-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50 J&D	b 4.05	to 3.95	%
4s May '25 op '10-'22 M&N	b 4.05	to 3.95	%
4s 1924 to 1927 M&N	b 4.05	to 3.95	%
4s 1924 to 1939 J&J	b 4.05	to 3.95	%
4½s '24-'38 taxable M&N	b 4.05	to 4.95	%
3½s Apr '24 to '30 A&O	b 4.05	to 3.95	%
Pittsb S D 4½s'23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '24 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4¼s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1924-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in hat State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Scrant SD 4s '24-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '24-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre 3½s '24-'29 F&A	b 4.20	to 4%	
4s 1924 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '23-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29 op '09 M&S	b 4.15	to 4.05	%
York 4½s 1924-1943 F&A	b 4.10	to 3.95	%
York Co 3½s '23-'32 M&N	b 4.10	to 3.95	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S	99		
3½s gold S H 1934 J&J	94⅝		
Bristol—3½s g 1930 M&S	92¾		
Cent Falls 4s '23-'30 F&A	97		
N Prov'ce 4s J'ne 15 '47 J&D	92		
Johnston 4½s 1925, 1930, 1935, 1940 M&N	99		
Lincoln—4s 1928 A&O	97		
Newport—4½s '24-'39 M&S	100		
5½s June 1 1923-1958	111½		
4s gold 1927 F&A	97⅛		
4s May 15 1948 M&N	96		
3½s g High Sch 1954 J&D	86⅞		
Pawtucket—4½s 1950 J&J	100½		
4½s Sewer 1952 J&D	100½		
4s Water 1937 M&N	95½		
Providence 4s 1927 A&O	97¼		
4s Jan 1 1945 J&J	96⅛		
4s July 1956 J&J	95½		
4s May 1962 M&N	95½		
4s Water 1962 J&D	95½	99½	
3½s Sch & Br 1929 M&N	94		
3s Sew & Imp 1929 M&N	91¼		
Westerly—4s 1927 M&S	97¼		
3½s Water Feb 1929 F&A	94		
Woonsocket 4½s Fd '41 J&D	99		
6s Fund 1924-1935 M&N	107¼		
6s Fund 1936-1961 M&N	119		
4½s Funding 1944 M&N	99		
4½s June 1923-1957 J&D	99		
5s Funded 1924 1959 A&O	105		
4s Funding 1947 A&O	92¼		
3½s Wat May 1 '31 M&N	92½		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.50
4s Refund 1952 op 1932 J&J			4.30
Charleston—4½s 1928 A&O			4.60
4½s Jan 1962 J&J			4.50
4s Sewer 1929 A&O			4.60
4s Refg '38 (tax-exm) J&J			4.55
Charleston Co 6s 1937 J&J			4.75
Cheraw 5s '52 op '32 July 1			5.15
Clarendon Co—			
6s May 15 '36-'40 M&N 15			5.10
Columbia 5s Ref 1941 M&S			4.65
4½s Water 1945 J&J			4.60
Greenville—5s St 1942 J&J			4.65
5s Water 1958 F&A			4.65
GreenvilleCo 4½s '40-'55 J&J			4.60
Lancaster S. D.—5s '41 J&J			5.20
6s July 1946 J&J			5.30
Richland Co 5s 1933 J&J			4.70
Rock Hill 5s 1951 op '31 J&J			5 25
Spartanburg 4½s '35 A&O			4.60
5s Sept 1 1939			4.65
Spartanburg County—			
4½s 1924-1927 M&N			4.70
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.60
6s Sept 1941 M&S			4.60
5s Mar 15 1931-'35 M&S 15			4.60
5s June 1 1924-'39 J&D			4.60
5s Highway '24-'28 A&O			4.60
4½s Rural Credit 1939 J&J			4.60
Aberdeen 4½s Sewer'32 J&J			4.70
Sioux Falls 5s 1931 J&D			4.70
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.65
TENNESSEE.			
6½s July 1 1923-67 J&J	b 4.50	to 4.25	%
6½s Ref 1923-1955 J&J	b 4.50	to 4.25	%
6½s 1938-1955 J&J	b 4.50	to 4.25	%
6s Ref 1923-1955 J&J	b 4.40	to 4.20	%
4s 1932-1953 J&J	b 4.40	to 4.20	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.45
5¾s ref Apr 15 '51 A&O 15			4.45
5s Audit 1927-'32 M&N			4.45
4¾s May 1952 M&N			4.45
4½s Park 1942 M&N			4.45
4½s Dec 30 1941 J&D 30			4.45
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N			4.80
Cumberland Co 5s 1956 J&J			4.80
Davidson Co 4½s '37 op F&A			4.50
Grainger Co 5s 1940 F&A			4.80
Hamilton Co 5s 1935 A&O			4.40
5s April 1945 A&O			4.40
4½s C H & Jail '42 A&O			4.40
4½s Bdge & Sch 1947 A&O			4.40
Knox Co 5s 1930-1945			4.45
Knoxville 5s 1940 M&N			4.45
6s Wat Ref 1924-46 M&S			4.45
5½s Fund 1950 M&S			4.45
4½s Funded &c 1937 J&D			4.45
4½s Water-wks 1949 J&J			4.45
4s June 1 1929 J&D			4.45
Memphis 5s July 1954 J&J			4.40
5s 1923-1927 F&A			4 60
5s River Term '24-'48 A&O	b 4½%	to 4.40	%
5s Audit Mkt '25-'49 J&J	b 4½%	to 4.40	%
4½s Refunding 1926 J&J			4.60
4½s Refunding 1939 J&J			4.45
4½s St Impt &c '46 F&A			4.40
4½s Park 1947 J&J			4.40
4½s Street 1947 M&S			4.40
4½s 1950 J&J			4.40

Bonds	Bid	Ask	To Net.
Memphis (*Concluded*)—			
4½s Park 1959 A&O			4.40
4s Water 1933 M&N			4.50
Memphis S D 4½s '59 J&J			4.40
Nashville—			
6s April 1924-1942 A&O			4.50
5s March 1924-1960 M&S			4.50
5s March 1933 M&S			4.50
5s School 1924-1945 J&D			4.50
4½s Street 1935 J&J			4.50
4½s High Sch 1940 J&J			4.50
4s (Tenn C RR) '24 M&N			4.50
4s Water 1928 J&J			4.50
Polk Co 5s '27-'46 J&D			4.60
Putnam Co 4½s 1941 July 1			4 60
RobertsonCo4s'41 op'31 J&J			4.60
Shelby Co—4½s Sch'41 J&J			4.60
4s Court House 1955 J&J			4.60
5s School 1929, 1939, 1949			4.60
TEXAS.			
Austin 5s 1923-1942 J&J	b 4.70	to 4.50	%
5sSchBg&Hos'52op'32 J&J			4.70
4¼% Ref 1923-1946 J&J			4.70
Beaumont 5s '52 op '32 A&O			4.80
5s Water Works 1954 M&S			4.80
4s 1942 opt 1922 J&D			4.80
Cleburne5s WW'52op'32 J&J			5
Dallas—5s 1931 J&D			4.60
5s g Aug 1928 F&A			4.60
5s 1924-1960 M&N	b 4.70	to 4.50	%
4½s Sch 1924-1952 M&N	b 4.70	to 4.50	%
4½s 1924,1928,1938,1939, 1942 '43, '44, '45 J&J	b 4.70	to 4.50	%
4s School 1923-1951 J&J	b 4.70	to 4.50	%
DallasCo4½sSep10'51 Apr10			4.50
5s Viad & Bridge Feb 10 1954 opt 1924 Apr10			5
ElPaso 5s WW Purch'50. A&O			5
5s Fund 1951 opt'31 M&S			5
5s School 1955 opt'35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O	b 4.70	4.60%	
5s 1929-1934 J&D	b 4.70	4.60%	
5s 1935-1959 J&D	b 4.70	4.60%	
4½sStImp'48opaft'28 J&J	b 4.70	4.60%	
4½s Sch'49 op aft'29 J&D	b 4.70	4.60%	
4s Refunding 1941 J&J	b 4.70	4.60%	
Galveston—			
5s Lim debt 1932-1936 J&J			4.80
5s Grade Rais 1944 A&O			4.80
5s School 1923-1954 M&S			4.80
5s 1924 1956 A&O			4.80
4½s Grad &c'48 op'28 J&J			4.80
4½sGrad&c'49op'29 A&O			4.80
Galveston County—			
5s Bd Apr 10'51op'31 A&O			5.35
Harris Co 4s '47 op '17 A&O			4.75
Houston—			
5s Sew Nov 15 1939 M&N			4 55
5s RefOct16'41 op'31 A&O			4.55
5s Mun Imp '26-'36 F&A	b 4.60	to 4.50	%
4¾s Sept 1923-1952 M&N	b 4.60	to 4.50	%
4½s Oct 26'38 op '28 A&O	b 4.60	to 4.40	%
Port Arthur 5s 1923-56 M&S			4.80
San Antonio—5s '23-'53 M&S	b 4.80	to 4.60	%
5s Sept 1923-1953 M&S	b 4 80	to 4.60	%
5s Sept 1931-1959	b 4 80	to 4.60	%
5s St Imp Dist No 2 19	b 4.80	to 4.60	%
San Antonio S D 5s '56 F&A			4.60
Waco—5s Nov 1 1934 M&N			4.75
5s Sewer 1937 J&J			4.75
5s Water-Works 1942 J&J			4.75
4s Jan 1 1931			4.75
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See page 16 & 48			
UTAH.			
5½s April 1 1941 J&J			4.40
5s Capitol Bldg 1934 J&J	b 4.40	4.30%	
4½s Capitol Bldg 1934 A&O	b 4.35	4 30%	
4½s Road 1939 J&J	b 4.40	4.30%	
4½s July 1 1939 J&J	b 4.40	4.30%	
4s Capitol Bldg 1934 J&J	b 4.30	4.30%	
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch'32 F&A			4.70
Ogden—4½s 1929 J&J			4.60
4½s Refunding 1932 J&D			4.60
4½s Ref Wat 1933 M&N			4.60
Salt Lake City 4½s '24 J&J			4.50
5s Ref 1923-1928 M&S			4 60
5s Refunding 1941 J&J	b 4 60	to 4.50	%
4½s May 1 1934 M&N	b 4 60	to 4.50	%
4½s refunding 1934 M&N	b 4 60	to 4 50	%
4s S & W '25 opt '15 A&O	b 5 00	to 4 50	%
Salt Lake City S D 4s'30 J&J	b 4.60	to 4.50	%
4½s Feb 1 1932 F&A	b 4.60	to 4 50	%
4½s Aug 1 1933 F&A	b 4.60	to 4.50	%
Salt L Co 4½s'26op'16 F&A	b 4.60	to 4.50	%
VERMONT.			
4½s Oct 1 1923-1949 A&O			
Middlebury 4s'41op'21 M&N	96		
Rutland 4s gold 1924 M&N	99		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J	93	95	
3s Funded debt 1991 J&J	74½	75½	
Albemarle Co—			
5s Jan 1 1948 J&J			4.60
Charlottesville 5s 1962 M&S			4.60
Danville—4s Refg 1931 J&J			4.60
4½s Ref Aug 1942 F&A			4.55
Lee County 5s 1924-41 J&J			5
Lynchburg—5s 1926 opt J&J			4.70
4½s Ref June 1 1927 J&D			4.70
4½s Pub Impt 1939 J&J			4.55
4½s Pub Impt 1946 J&J			4.55
4½s Water 1951 J&J			4.55
4s Ref Oct 1934 J&J			4.55
Newport News 4½s'48 J&D			4.70
4½s Feb 1953 F&A			4.70
4s Street Nov 1 1941 M&N			4.70

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923 J&D			4.50
6s Oct 1 1950 A&O			4.80
5½s School Oct 1 '51 A&O			4.75
5s Municipal 1949 F&A			4.60
5s Municipal 1969 F&A			4.60
4½s Munic Impt '42 M&S			4.55
4½s Renew Apr 1 '41 A&O			4.55
4½s Imp July 1940 J&J			4.55
4s Impt March 1936 M&S			4.55
Petersburg 4½s 1952 A&O			4.55
Portsmouth—4½s 1940 F&A			4.70
5½s Aug 1 1951 F&A			4.90
4½s Imp Oct 1 1942 A&O			4.70
4½s Sch & Sew 1938 J&J			4.70
5s Water 1948 J&D			4.75
6s Ref 1928 J&J			4.75
Richmond—			
6s July 1 1923-1929 J&J			4.60
6s July 1 1930 J&J			4.60
4½s Pub Imp 1949 J&J			4.50
4½s St&PkRdSep'29 J&J			4.60
4s 1923 to 1930 J&J			4.60
4s 1938 to 1943 J&J			4.40
4s 1924 J&J			4.50
4s 1941 J&J			4.40
4s Elec Light 1942 J&J			4.40
4s 1943 J&J			4.40
Roanoke 4½s Ref 1936 J&J			4.55
4½s Street Impt May 1940			4.55
4½s Pub Bldg 1941 M&N			4.55
4½s Pub Bldg 1944 M&N			4.55
4½s Apr 1952 A&O			4.55
4s St Impt 1936 J&J			4.55
Stafford Co 5s 1942 J&J			4.90
Tazewell Co 5s 1923-46 J&J			5
WASHINGTON.			
6s Gen Fund 1926-1940 J&J	b 4.70	to 4.60	%
Aberdeen 5½s '23-'31 J&D			5.65
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
5½s Water 1934-1938 M&S			4.85
King Co—5s 1928 M&S	b 4.90	to 4.80	%
5s C't House '33 opt May			5
5s Road 1935 F&A			4.75
4½sHarb opt '23-'30 Nov1	b 5%	to 4.70	%
Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
Pacific Co 4½s July 1 '28-'36			4.85
Pierce Co 5s ref '25 op'15 A&O			5
5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s'23-'55 M&S			4.60
4½s Jan 1924-1955 J&J			4.60
Seattle—5s 1923-1930 J&J			4.90
6s L & P Svs 1927-41 A&O			5
5½s L & P 1929-43 M&N			5
4½s Sewer 1927 M&S			4.80
4½s Sewer 1931 J&J			4.80
4½s Light ext 1932 J&J			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s'24 M&N			4.85
4½s Mar '24 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s '31 op aft '21			5.25
Spokane 5s Park 1927 J&D			4.60
4½s Bdge Const 1931 J&J			4.55
4½s Water 1925 J&J			4.85
4½s Park 1962 J&J			4.55
4½s Bridge 1923-36 J&J	b 4.80	to 4.50	%
4s Water July 1 1925 J&J			4.85
SpokaneSD No81 4½s'29 J&J			4.65
4½s May 1 1931 M&N			4.65
Stevens Co—4½s '29 opt '19			5
Tacoma—5s '23-'33 J&D			4.75
4½s Lt & Pow 1929 J&J			4.75
4½s Refdg 1931 A&O			4.75
3½s Jan 1 1939 J&J			4.60
WEST VIRGINIA.			
5s Highway 1927-1946 J&J			4.40
3½s Jan 1 1939 J&J			4.30
Charleston 4½s'41 op'27 J&J			4.60
Charleston S D 5s '24-'52 J&J			4.70
Clarksburg 5s '23-'53 A&O			4.75
ClarksbgSD 5s'41 op'21 M&S			5
Hancock County—5s Grant Road Dist '46 op '32 M&N			5
Huntington 5s 1944 Oct			4.50
Martinsburg 5s '43 op'29 Dec1			5
Mercer Co 5s'44 op'24 A&O 15			5.10
Parkersburg 4s Wat '29 June			4.75
4½s June 1 1933 J&D			4.75
Wheeling—6s 1924 Nov			4.60
5s W W 1932-1952 J&J			4.40
4½s Bdge '24 op '06 July			4.50
4s Ref 1923 to 1936 July			4.50
WISCONSIN.			
Appleton 4½s 1924-32 F&A	b 4.50	4.30%	
Fond du Lac 4½s'24-'35 Mar	b 4.60	to 4.30	%
Green Bay 4½s '24-'33 J&J	b 4.60	to 4.30	%
6s W W 1923-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O			4.30
La Crosse 4½s'32 op'22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.30
Marshfield 4½s '23-'32 J&J			4.45
Milwaukee 5s 1924-1939 J&J	b 4.50	to 4.30	%
5s 1923-1919 J&J	b 4.50	to 4.30	%
5s Jan 1924-1940 J&J	b 4.50	to 4.30	%
5s July 1923-1940 J&J	b 4.50	to 4.30	%
4½s 1924-1939 J&J	b 4.50	to 4.30	%
4½s Park 1924-1935 J&J	b 4.50	to 4.30	%
4s Viaduct 1923 to '26 J&J	b 4.50	to 4.30	%
Milwaukee Co 4s'24-'25 M&S			4.40
Oshkosh 4½s 1924-34 F&A			4.30
Racine 4½s Ref '24-'30 F&A			4.25
6s 1923-1941 F&A	b 4.40	to 4.20	%
Racine Co—			
6s 1930-1940			4.35
Wausau—4½s' 24-'33 A&O			4.40
WoodCo—5s'28,'29,'31 A&O			4.40
5s 1934 A&O			4.40
5s 1937 & 1938 A&O			4.40
WYOMING.			
6s Pub Bldg 1923-28 July			4.45
Cheyenne 5s '31 op '11 F&A			5.25
Sheridan—			
6s Fund Mch 15 1952 M&S			5 25

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	539,433	12,473,256	100	200	225
Birming'm Tr & S	1,000,000	835,265	16,871,290	100	220	235
First National Bank	1,500,000	2,603,134	32,247,358	100	320	330
Traders' Nat Bank	250,000	96,245	3,218,510	100	200	210
Mobile—					Per	share.
First National Bank	300,000	v1,000,000	v13145292	100	450	455
Merchants' Bank	200,000	475,477	7,425,613	100	310	325
People's Bank	200,000	317,941	5,046,707	100	242	250
Montgomery—					Per	share.
Exchange Nat Bank	300,000	v60,991	v1,464,101	100	108	111
First National Bank	1,000,000	484,435	5,005,182	100	152	155
Fourth Nat Bank	500,000	197,380	5,167,489	100	130	135
Alabama Bk&Tr Co	300,000	58,210	2,058,387	100	103	106
Union Bk & Tr Co	100,000	124,895	1,079,582	100	200	220

ARIZONA—*Nat. banks Dec. 29; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	227,897	3,845,901	100	------	-----
Phoenix Nat Bank	200,000	232,857	3,833,742	100	------	-----
Phoenix S Bk & Tr	100,000	222,994	2,343,658	----	------	-----
Valley Bank	750,000	273,470	8,638,349	----	------	-----

ARKANSAS—*Nat. banks Apr. 3; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	274,620	11,070,191	25	------	-----
Central Bank	200,000	42,316	761,885	----	------	-----
England Nat Bank	300,000	95,730	2,708,525	100	------	-----
Exchange Nat Bank	300,000	227,639	4,199,554	100	------	-----
People's Sav Bank	200,000	72,440	2,366,547	25	------	-----
Bankers Trust Co	300,000	86,827	6,108,102	100	------	-----
Exchange Trust Co	100,000	37,542	798,088	----	------	-----
Southern Trust Co	500,000	182,868	4,269,115	25	------	-----
Union Tr Co	500,000	337,394	6,413,123	100	------	-----
W B Worthen Co	200,000	339,870	2,674,813	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	246,720	2,066,537	----	------	-----
Cotton Belt S & T Co	100,000	72,775	939,929	25	------	-----
Merch & Plant Bk	175,000	261,417	2,523,287	25	------	-----
Simmons Nat Bank	200,000	v359,644	v3,673,998	100	------	-----

CALIFORNIA—*Nat. banks Apr. 3; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	38,446	1,520,443	----	------	-----
Union Nat Bank	150,000	477,537	4,378,877	100	------	-----
Los Angeles					Per	share.
Citizens' Nat Bank	2,000,000	1,789,092	37,312,466	100	342½	-----
Commercial Nat Bk	500,000	416,002	11,612,918	100	222	-----
Continental Nat	300,000	v86,190	v5,007,779	100	130	-----
Farmers & Mer Nat	2,000,000	2,026,526	39,683,354	100	320	-----
First National Bank	3,500,000	3,498,642	76,141,965	100	375	385
California Bank	2,200,000	930,102	49,332,737	100	275	282
Merchants' Nat Bk	1,500,000	827,240	37,899,661	100	191	200
Security Tr & S Bk	7,700,000	5,176,997	180650,367	100	290	-----
Hellman Com T & S	2,000,000	839,497	50,368,797	100	------	-----
Citizens Tr & S Bk	900,000	909,221	31,861,742	100	------	-----
Pacific-S'w.T & S B	6,830,000	6,098,935	138756589	100	------	-----
U S National Bank	200,000	99,776	3,105,698	100	165	-----
Union Bank & Tr	1,500,000	213,316	10,969,707	----	147	-----
Oakland—					Per	share.
Central Sav Bank	700,000	1,048,063	26,338,517	30	------	-----
Central Nat Bank	1,000,000	1,259,044	17,989,906	100	195	210
Farmers & Mer Sav	300,000	113,092	4,113,327	100	------	-----
First National Bank	600,000	328,731	9,866,980	100	230	240
American Bank	600,000	154,506	13,367,533	----	------	-----
Oakland Bank	1,500,000	2,524,674	43,720,663	75	------	-----
State Savings Bank	100,000	250,539	2,229,763	100	------	-----
Pasadena—						
First National Bank	350,000	160,126	5,242,269	----	------	-----
Security Nat Bank	200,000	v67,512	v1,878,720	100	------	-----
First Tr & Sav Bk	700,000	305,194	8,487,659	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	499,768	9,705,618	100	------	-----
California Tr & S B	600,000	490,052	10,291,439	----	------	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	------	-----
N B D O Mills & Co	500,000	1,156,547	8,086,427	100	------	-----
People's Bank	800,000	284,743	7,719,802	100	------	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	------	-----
San Bernardine—						
California State Bk	100,000	87,885	1,154,678	----	------	-- --
Farmers' Exch Nat	100,000	v100,270	v2,231,033	100	------	-- --

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	565,615	13,806,498	100	------	-----
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	------	-----
San Diego Sav Bk	200,000	611,060	8,129,214	100	------	-----
Secur Comm & S B	165,000	68,068	1,880,632	100	------	-----
Union Nat Bank	200,000	52,076	1,445,600	100	------	-----
United States N Bk	100,000	192	1,780,380	100	------	-----
Southern Tr & Commerce Bank	1,000,000	397,953	16,789,635	100	------	-----
San Francisco—						
American Nat Bank	2,000,000	v687,191	v18771,924	100	127½	-----
Anglo London-Paris National Bank	5,000,000	3,542,657	68,340,398	100	166	-----
Bank of Calif, N A	8,500,000	9,023,995	73,002,816	100	------	208
Bank of Italy	15,000,000	6,416,530	237065839	100	225¾	-----
Columbus S&L Soc	130,000	189,066	3,012,923	250	------	-----
Crocker Nat Bank	2,000,000	6,799,047	32,411,886	100	------	-----
Don'hoe-Kelly BCo	650,000	252,982	2,746,842	100	------	-----
First National Bank	3,000,000	1,596,650	22,141,445	100	220	237½
French-Amer Bank	1,250,000	566,420	14,178,719	100	145	-----
San Fran S & L Soc	1,000,000	2,750,000	76,921,392	1000	------	-----
Humboldt Sav Bk	1,200,000	780,288	20,287,002	100	175	-----
Italian-Amer Bank	1,250,000	361,442	12,496,796	----	------	-----
Merchants' Nat Bk	1,500,000	v529,330	v9,731,123	100	------	-----
Mission Sav Bank	500,000	97,049	7,050,524	100	------	-----
Security Bk & TrCo	750,000	376,249	5,952,332	250	------	-----
Wells Far Nev Nat	6,000,000	5,189,472	59,382,839	100	202	-----
Anglo-Calif Tr Co	1,500,000	1,081,036	42,680 697	100	------	-----
Mercantile Tr Co	4,000,000	3,543,170	106315 978	----	276	278
First Federal Tr Co	1,500,000	694,909	21,969,472	50	------	-----
Union Trust Co	1,200,000	2,551,196	37,781,861	800	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	400,903	5,678,554	100	------	-----
First National Bank	500,000	v476,000	v7,000,000	100	------	-----
Security Sav Bank	100,000	269,355	3,003,069	100	------	-----
Security State Bank	100,000	224,950	1,710,079	100	------	-----
Stockton—						
City Bank	400,000	300,566	2,458,703	80	------	-----
Comm'l & Sav Bk	500,000	447,787	5,739,622	----	------	-----
First National Bank	200,000	v472,000	v1,200,111	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Apr. 3; State institutions latest returns.*

Colorado Spgs.-					Per	share
Colorado Sav Bank	50,000	220,560	2,088,257	100	------	-----
Colorado Spgs N B	100,000	v119,677	v1,730,708	100	------	-----
Exchange Nat Bank	300,000	276,654	5,637,715	100	------	-----
First National Bank	300,000	441,968	5,413,805	100	------	-----
Colo Title & Tr Co	300,000	106,098	1,845,447	100	------	-----
Denver—					Per	share.
Broadway Nat Bk	200,000	7,349	1,549,218	----	------	-----
Central S Bk & Tr	500,000	309,143	8,406,854	100	------	-----
Colorado Nat Bank	1,000,000	1,420,371	27,838,014	100	------	-----
Denver Nat Bank	1,000,000	1,491,000	23,925,686	100	------	-----
Drovers Nat Bank	200,000	40,027	881,514	----	------	-----
First National Bank	1,250,000	1,357,099	32,786,835	100	------	-----
Globe Nat Bank	200,000	55,029	1,978,481	----	------	-----
Hamilton Nat Bank	350,000	139,465	6,145,396	100	------	-----
Merchants' Bank	125,000	33,457	1,256,693	----	------	-----
Pioneer State Bank	100,000	16,348	1,582,024	----	------	-----
Stock Yards Nat Bk	250,000	v89,520	v1,947,009	100	------	-----
U S National Bank	400,000	935,605	15,492,998	100	------	-----
Amer Bk & Tr Co	500,000	496,917	8,724,803	100	------	-----
Bankers Trust Co	1,000,000	250,000	4,336,145	----	------	-----
Hibernia Bk&Tr Co	100,000	48,332	1,365,482	100	------	-----
Guardian Trust Co	240,000	42,873	1,115,658	----	------	-----
Home Sav & Trust	200,000	181,192	4,529,910	----	------	-----
International Tr Co	500,000	941,211	15,320,254	100	------	-----
Interstate Trust Co	200,000	86,058	2,549,671	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	21,555	560,289	100	------	-----
Carbonate Nat Bk.	100,000	21,644	1,182,434	100	------	-----
Pueblo—						
First National Bank	500,000	1,100,282	13,953,666	100	------	-----
Western Nat Bank	100,000	129,532	1,744,130	----	------	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	----	------	-----

CONNECTICUT—*Nat. banks Apr. 3; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	971,544	9,120,800	100	200	-----
First National Bank	2,000,000	1,819,244	13,281,399	100	172	175
Bridgeport Tr Co	1,000,000	549,132	7,753,046	100	165	170
Amer Bank & Tr Co	200,000	140,335	4,177,417	100	170	175
North End Bk & Tr	100,000	35,587	577,712	----	------	-----
West Side Bank	100,000	53,601	1,465,127	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	562,006	15,024,945	100	240	250
Conn River Bkg Co	150,000	652,220	3,427,994	30	180	-----
First National Bank	1,150,000	1,348,493	8,426,721	100	215	-----
Hartford-Aetna NB	2,000,000	3,311,558	14,114,659	100	280	295
Merchants Bk & Tr	100,000	28,186	250,000	----	------	-----
Mutual Bk & Tr Co	300,000	62,719	1,771,769	100	------	125
Phoenix Nat Bank	1,000,000	1,412,226	13,118,893	100	250	260
State Bank & Tr Co	400,000	876,545	7,280,300	100	410	438
United States Secty Tr	1,000,000	626,639	9,606,901	100	375	385
Hartford-Conn Tr Co	2,000,000	2,689,515	17,659,154	100	------	385
Park St Trust Co	100,000	79,075	1,646,838	100	155	-----
Riverside Trust Co	150,000	304,084	2,295,321	100	285	-----
Travelers B & TrCo	100,000	180,158	3,769,286	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	102,588	2,490,000	100	125	130
First National Bank	1,000,000	1,269,716	12,796,857	100	180	185
Mechanics' Bank	300,000	933,345	11,430,542	60	180	185
Merchants Nat Bk	500,000	455,526	6,950,199	50	76	80
New Hav Bk N B A	1,200,000	1,948,549	5,874,984	100	196	205
Nat Tradesmens Bk	500,000	651,783	2,270,816	100	170	180
Second Nat Bank	750,000	1,066,229	7,067,256	100	190	200
Un & N Hav Tr Co	650,000	937,270	5,189,677	100	275	-----

* Sale price. a June 30 1921. † Capital is to be increased. x Ex dividend. h Ex rights. o Includes First Fed. Tr. Co. stock. s Dec. 31 1921. u Sept. 6 1921. v Dec. 29 1922. r Dec. 31 1919. c Sept 15 1922. t June 30 1922.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	67,504	487,507	100	110	-----
Thames Nat Bank	1,000,000	681,847	2,998,535	100	120	140
Uncas Nat Bank	100,000	60,657	583 649	100	105	-----
Bankers Trust Co	100,000	25,004	639,360	125	135	140
Waterbury—					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	246,206	8,514,872	100	155	-----
Waterbury Nat Bk	500,000	519,456	3,363,020	50	80	-----
Colonial Trust Co	500,000	1,106,601	6,750,398	100	295	-----
Merchants Tr Co	200,000	272,604	3,596,592	100	215	-----
Waterbury Tr Co	300,000	136,697	3,309,168	100	115	-----

DELAWARE—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Wilmington—						
Central Nat Bank	210,000	176,705	1,455,353	100	125	130
Farmers' Bank	500,000	785,146	11,643,028	50	120	125
Industrial Trust Co	1,250,000	193,487	1,345,428	----	-----	-----
Nat Bk of Delaware	110,000	200,501	1,341,892	100	193	200
Union Nat Bank	203,175	850,964	3,195,974	25	90	100
Delaware Trust Co	900,000	322,382	5,890,232	100	145	155
Equitable Trust Co	500,000	928,077	3,975,547	100	300	320
Security T&S D Co	600,000	912,213	5,762,938	100	260	270
Wilmington Tr Co	1,000,000	1,309,534	11,127,093	50	105	110

DIST. OF COLUMBIA—*Nat. banks Apr. 3; other insts. latest returns.*

					Per	share.
Washington—						
Citizens Sav Bank	200,000	81,536	1,027,596	----	-----	-----
Columbia Nat Bank	250,000	347,411	3,003,711	100	235	-----
Commercial Nat Bk	1,000,000	468,382	12,973,747	100	142	150
Bank of Com & Sav	100,000	101,000	1,350,000	10	190	-----
Departmental Bank	102,380	36,234	536,814	----	-----	-----
District Nat Bank	550,000	520,963	6,315,121	100	170	185
Farm & Mech Nat	252,000	393,646	2,900,343	100	250	260
Federal American Nat Bank	1,200,000	710,439	11,008,328	100	186	-----
Franklin Nat Bank	225,000	130,358	3,591,138	100	-----	-----
Liberty Nat Bank	250,000	134,890	2,459,728	----	134	136
Lincoln Nat Bank	300,000	483,403	5,698,368	100	240	-----
Merch Bk & Tr Co	1,000,000	389,540	4,650,014	----	130	-----
Nat Bank of Wash	1,050,000	910,074	8,148,138	100	200	220
Nat Capital Bank	200,000	299,967	1,619,837	100	215	-----
Nat Metrpo Bank	800,000	967,771	12,764,064	100	247½	-----
Peo Comm & Sav	100,000	20,223	322,279	----	-----	-----
Riggs Nat Bank	1,000,000	2,612,283	28,399,555	100	615	650
Second Nat Bank	500,000	390,861	4,421,781	100	150	165
Secur Sav&Com Bk	200,000	149,600	3,449,730	100	255	300
Standard Nat Bank	200,000	64,657	870,061	----	-----	-----
Washington Sav Bk	100,000	40,113	465,681	----	-----	-----
Amer Secur & Tr Co	3,400,000	2,754,215	26,388,318	100	324	328
Continental Tr Co	1,000,000	129,382	3,433,583	100	90	92
Nat Sav & Tr Co	1,000,000	2,134,004	10,281,928	100	-----	-----
Munsey Trust Co	2,000,000	440,671	4,960,088	----	-----	-----
Union Trust Co	2,000,000	787,176	t6,517,598	100	153	-----
United States S Bk	100,000	155,704	2,039,144	----	275	-----
Wash Loan & Tr Co	1,000,000	1,750,316	12,090,632	100	x329½	330

FLORIDA—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Jacksonville—						
Atlantic Nat Bank	350,000	311,224	22,930,155	100	-----	-----
Barnett N B of Jack	750,000	744,076	14,121,216	100	-----	-----
Florida Nat Bank	500,000	427,662	16,200,112	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	624,309	9,382,740	100	-----	-----
Bank of Commerce	200,000	41,514	1,155,656	----	-----	-----
Exchange Nat Bank	250,000	t563,987	t5,091,339	100	-----	-----
First National Bank	1,000,000	294,566	8,740,696	100	-----	-----

GEORGIA—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Atlanta—						
American Sav Bank	200,000	49,000	325,000	100	-----	-----
Atlanta Nat Bank	1,000,000	t2,208,027	t22873,987	100	320	325
Citizens & Sou Bk	3,000,000	2,950,726	54,645,715	‡	250	255
Fourth Nat Bank	1,200,000	2,353,940	28,554,171	100	310	318
Fulton Nat Bank	750,000	324,547	6,790,997	100	130	-----
Ga Sav Bk & Tr Co	500 000	306,341	1,570,648	100	-----	-----
Lowry Bk & Tr Co	2,500,000	4,633,315	21,347,371	100	285	290
Atlanta Trust Co	1,500,000	301,152	2,677,403	100	124	125
Trust Co of Georgia	2,500,000	4,717,858	21,150,698	100	-----	-----
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	-----	-----
Georgia RR Bank	1,000 000	295,616	8,727,376	100	-----	-----
Citizens & Sou Bk	3,000,000	2,950,726	54,645,715	‡	250	265
Nat Exchange Bank	400,000	326,886	3,258,785	100	135	140
Union Sav Bank	100,000	92,309	1,439,766	100	-----	160
Columbus—					Per	share.
Columbus Sav Bk	250,000	202,813	2,282,892	100	150	155
Fourth Nat Bank	300,000	t194,325	t1,243,106	100	135	140
Home Savings Bank	50,000	49,450	1,298,750	100	175	-----
Merch & Mech Bk	200,000	248,000	1,400,000	100	180	185
First Nat Bk of Col	200,000	237,986	1,159,691	100	145	150
ThirdNationalBank	500,000	556,683	1,934,553	100	175	-----
Macon—					Per	share.
Bibb National Bank	200,000	t80,000	t1,150,000	100	99	101
Citizens & Sou Bk	3,000,000	2,950,726	54,645,715	‡	230	235
Fourth Nat Bank	500,000	637,316	9,528,839	100	173	175
Macon Nat Bank	150,000	170,568	2,239,378	100	150	155
Savannah—						share.
Citizens' & Sou Bk	3,000,000	2,950,726	54,645,715	100	240	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	153,514	2,079,530	100	150	-----
Liberty Bk & Tr Co	300,000	543,715	2,793,947	100	175	200
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	876,372	5,113,444	100	190	-----
Citizens' Trust Co	300,000	129,399	1,142,604	100	125	130
Chatham Bk&TrCo	500,000	130,914	1,799,216	100		95

IDAHO—*National banks Apr. 3.*

Boise City—						
Boise City Nat Bk	250,000	235,562	3,604,908	100	-----	-----
First Nat of Idaho	300,000	331,402	5,619,811	100	-----	-----
Pacific Nat Bank	300,000	147,602	1,966,019	100	-----	-----

ILLINOIS—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	315,854	2,558,327	100	-----	-----
First National Bank	100,000	265,233	3,089,319	100	-----	-----
American Nat Bank	100,000	t240,000	t2,220,000	100	-----	-----
Merchants Nat Bk	100,000	257,630	2,543,597	100	-----	-----
Old Second Nat Bk	200,000	261,002	1,658,953	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	128,432	3,140,559	100	170	-----
Amer State Bank	600,000	415,399	5,088,240	100	202	-----
Atlas Exch Nat Bk	200,000	59,090	1,766,690	100	-----	-----
Austin State Bank	300,000	170,851	5,567,722	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,145,394	----	155	-----
Calumet Nat Bank	300,000	155,475	6,323,872	100	200	-----
Capital StateSav Bk	300,000	78,198	3,239,605	100	190	200
Central Mfg Dis Bk	500,000	535,755	6,783,855	100	300	-----
Citizens State Bk	400,000	220,037	5,662,778	100	225	232
Cont & Comm N B	25,000,000	19,730,296	380689610	100	272	274
Corn Exch Nat Bk	5,000,000	11,700,283	93,229,628	100	x400	410
Cosmopolitan St Bk	500,000	225,525	8,280,455	100	175	-----
Depositors State Bk	300,000	238,758	4,764,457	100	182½	-----
Division State Bank	200,000	69,188	1,384,108	----	-----	-----
Drexel State Bank	350,000	327,731	7,584,200	100	215	-----
Drovers Nat Bank	1,000,000	404,496	16,345,163	100	200	-----
First Englewood State Bank	200,000	55,837	3,505,949	100	150	155
First National Bank	12,500,000	17,169,038	203862973	100	455	460
First Nat Englew'd	150,000	493,377	6,775,158	100	-----	-----
Foreman BrosBkCo	2,500,000	2,820,847	55,261,181	100	-----	-----
Garfield Pk St S Bk	300,000	60,310	5,240,844	100	212	216
Halsted St State Bk	200,000	122,665	2,536,825	100	175	-----
Hyde Pk State Bk	300,000	265,742	4,455,251	100	200	-----
Independ'eState Bk	200,000	58,812	4,127,118	100	175	210
Irving Park Nat Bk	200,000	112,506	3,927,159	100	215	-----
Kaspar State Bank	1,000,000	377,329	12,465,374	100	220	-----
Lake View State Bk	300,000	125,499	5,451,762	100	150	-----
Lawndale State Bk	250,000	133,600	3,667,256	100	410	415
Lincoln State Bank	300,000	49,609	2,794,193	100	125	-----
Live Stk Exch N Bk	1,000,000	1,347,686	15,658,620	100	-----	300
Mad & KedStateBk	750,000	320,459	8,192,571	100	-----	200
Mech & Trad St Bk	200,000	63,645	1,554,274	100	110	-----
Metrop State Bk	200,000	79,425	2,219,020	----	125	130
Nat Bk of Republic	2,000,000	1,807,837	33,216,379	100	200	205
National City Bank	2,000,000	1,711,189	31,420,419	100	160	-----
Nat Bk of Com'ce	600,000	345,813	6,272,015	100	150	160
North Ave State Bk	200,000	89,484	7,469,673	100	165	175
Noel State Bank	1,000,000	222,818	7,398,064	100	175	190
Ogden Ave StateBk	200,000	67,149	1,207,378	100	-----	140
People's Stock Y'ds State Bank	1,000,000	320,515	14,921,447	100	290	305
Phillip State B & T	200,000	81,988	2,650,512	100	150	-----
PioneerStateSav Bk	200,000	133,291	3,743,467	100	-----	250
Reliance State Bank	500,000	174,379	7,952,825	100	250	-----
Roseland State S B	200,000	135,717	4,685,422	100	190	-----
Schiff State Bank	400,000	63,205	4,623,393	100	275	300
2d N W State Bk	200,000	42,834	1,782,367	----	-----	-----
Second Security Bk	250,000	231,192	4,677,955	100	-----	-----
Security Bank	500,000	389,745	6,329,824	100	350	365
So Chicago Sav Bk	600,000	343,000	6,913,378	100	210	-----
South Side Tr &Sav	500,000	211,212	8,578,515	100	205	-----
Southwest StateBk	200,000	108,294	2,831,431	----	143	-----
State Bk of Chicago	2,500,000	5,336,108	49,450,941	100	415	420
Stock Yds Sav Bk	350,000	490,611	8,146,606	100	500	525
Transportation Bk	250,000	18,191	1,948,329	----	-----	-----
Union Bank of Chic	500,000	255,917	6,252,212	100	140	-----
United State Bank	200,000	100,682	1,847.790	100	150	-----
Un State Bk of Chic	200,000	81,385	2,302,560	----	-----	-----
WashingtonPkNBk	600,000	273,711	8,651,963	100	225	250
West Englewood—Trust & Sav Bk	350,000	189,149	4,457,557	100	200	250
West TownStateBk	300,000	132,089	3,950,577	100	200	-----
Central Tr Co of Ill	6,000,000	3,840,101	73,799,281	100	190	193
Century Tr&Sav Bk	500,000	130,369	3,245,667	100	120	125
Chic CityBk& TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	946,033	15,976,386	100	155	-----
Cont & Com T&S B	5,000,000	8,669,179	126325318	100	-----	-----
Drovers Tr&Sav Bk	250,000	394,982	6,855,266	100	310	-----
Equitable Trust Co	250,000	368,484	1,866,787	----	-----	-----
Fidelity Tr & S Bk	400,000	71,394	3,769,126	100	162	167
First Tr & Sav Bk	6,250,000	9,185,949	92,754,442	100	-----	-----
Franklin Tr & S Bk	300,000	399,052	4,478,184	100	195	205
Greenebaum Sons' Bank & Trust Co	1,500,000	1,337,185	23,587,402	100	400	410
Guarantee Tr & Sav	200,000	222,312	2,169,798	100	200	-----
Harris Tr & Sav Bk	3,000,000	3,927,805	42,167,492	100	350	-----
Home Bk & Tr Co	800,000	404,592	8,903,035	100	270	275
Illinois Merch Tr Co	15,000,000	21,141,165	22938935?	----	-----	-----
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	125	135
Keystone Tr & Sav	200,000	51,350	1,314,725	----	-----	-----
Kimbell Tr & S B	200,000	88,190	2,761,986	100	173	-----
Lake Shore Tr&S B	300,000	96,169	3,747,530	100	190	200
Lakeview T & S Bk	500,000	633,945	10,447,633	100	260	-----
Liberty Tr & S Bk	350,000	156,513	8,127,866	100	290	298
Lincoln Tr & Sav B	200,000	114,395	3,032,823	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	213,133	6,738,044	100	195	-----
Mid-City Tr & S Bk	750,000	213,749	11,132,722	100	240	250
Northern Tr Co	2,000,000	4,760,459	47,916,734	100	350	-----
Northw'n Tr &S Bk	1,000,000	625,375	17,380,875	100	270	-----
People's Tr&SavBk	1,000,000	619,014	16,400,980	100	220	-----
Pullman Tr&SavBk	300,000	460,219	5,680,459	100	225	-----
Sheridan Tr Sav Bk	500,000	288,363	9,103,917	100	310	-----
Sou West Tr & Sav	200,000	113,884	3,797,726	100	145	-----
Stand'd Tr&Sav Bk	1,000,000	851,533	12,312,231	100	164	-----
Stockmen'sTr&SBk	200,000	155,566	2,312,052	100	175	-----
Union Trust Co	2,000,000	3,643,636	57,532,315	100	325	-----
W Side Tr & Sav Bk	700,000	237,140	11,985,522	100	310	-----
WoodlawnTr&SBk	400,000	173,163	7,631,624	100	260	270
Elgin—					Per	share.
Elgin Nat Bank	100,000	63,982	1,157,661	100	-----	-----
First National Bank	200,000	137,946	1,739,185	100	-----	-----
Home Nat Bank	150,000	255,518	2,293,581	100	-----	-----
Union Nat Bank	100,000	t50,000	t700,000	100	-----	-----
Elgin City B'k'g Co	100,000	250,000	2,061,098	----	-----	-----
Home Tr & Sav Bk	100,000	159,722	1,492,732	100	-----	-----
Peoria—						
Central Nat Bank	300,000	634,618	4,981,904	100	-----	-----
Commercial Nat Bk	750 000	1,581,159	7,276,254	100	-----	-----
Dime Sav & Tr Co	250,000	281,131	2,758,016	----	-----	-----
First National Bank	550,000	t918,803	t6,326,733	100	-----	-----
Home Sav & State	250,000	169,994	3,110,073	100	-----	-----
State Tr & Sav Bk	400,000	174,255	1,657,964	----	-----	-----
Merchants & Ill NB	500,000	619,788	6,058,784	100	-----	-----
First Tr & Sav Bk	200,000	450,077	2,983,778	100	-----	-----

* Sale price. a May 5 1922. b Capital to be increased. q Capital paid in authorized amount is larger. x Ex dividend. y Last sale. n April 16 1920. . Dec. 29 1922. s April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. t New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Quincy—	$	$	$		Per	share.
Illinois State Bank	300,000	128,527	2,802,538	100	------	-----
Quincy-R N B & Tr	500,000	117,095	5,764,843	100	------	-----
Mercantile Tr & SB	200,000	126,076	2,050,000	100	------	-----
State Sav L & TrCo	1,000,000	641,550	7,350,675	100	------	-----
Rockford—						
Commercial Nat Bk	200,000	65,342	684,477	100	------	-----
Forest City Nat Bk	300,000	307,927	2,343,855	100	------	-----
Manuf'rs Nat Bank	400,000	519,878	3,183,153	100	------	-----
Peoples Bk & Tr Co	250,000	203,076	2,331,213	100	------	-----
Rockford Nat Bank	750,000	930,907	8,393,876	100	------	-----
Security Nat Bank	200,000	67,972	762,328	100	------	-----
Swedish-Am Nat Bk	125,000	241,469	2,322,148	100	------	-----
Third National Bank	500,000	365,493	3,341,456	100	------	-----
Springfield—					Per	share.
First National Bank	500,000	v175,097	v3,833,237	100	------	-----
Illinois Nat Bank	300,000	108,166	3,559,576	100	------	-----
Ridgely-Farm's S B	600,000	251,549	6,349,170	100	------	-----
Sp'gfield Marine Bk	500,000	456,808	5,497,747	100	------	-----
First State Tr & Sav	500,000	203,433	4,979,743	100	------	-----

INDIANA—*Nat. banks Apr. 3; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	310,597	8,157,817	100	------	-----
National City Bank	500,000	136,313	6 675,577	100	------	-----
MercantileCom'lBk	200,000	50,658	2,940,505	100	------	-----
North Side Bank	100,000	33 225	1,247,895	100	------	-----
Old State Nat Bank	500,000	432,298	7,267,248	100	------	-----
West Side Bank	250,000	150,204	3,663,135	100	------	-----
Am Tr & Sav Bank	250,000	105,438	2,700,981	100	------	-----
Citizens Tr & S Bk	100 000	60,066	962,992	100	------	-----
Farmers Trust Co	100,000	5,634	354,117	----	------	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	477,987	10,772,318	100	------	-----
Lincoln Nat Bank	300,000	348,299	5,318,386	100	------	-----
Old National Bank	500 000	561,531	6,645,134	100	------	-----
Citizens' Trust Co	300,000	170,465	2,593,292	100	------	-----
People's Tr & Sav Co	200,000	243,734	2,853,225	100	------	-----
Tri-State L & Tr Co	500,000	479,891	11,595,093	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	54,063	1,747,760	100	------	-----
Continental Nat Bk	400,000	211,625	4,342,786	100	------	-----
Fletcher-Am Nat Bk	2,000,000	1,203,113	21,318,971	100	------	-----
Indiana Nat Bank	2,000 000	2,399,921	22,793,580	100	------	-----
Live Stock Exch Bk	200,000	85,231	879,395	100	------	-----
Merchants' Nat Bk	1,250,000	1,526,766	10,389,219	100	------	-----
Meyer-Kiser Bank	200,000	319 270	4,457,972	100	------	-----
National City Bank	1,000 000	38,255	4,427,839	100	------	-----
People's State Bank	100 000	91,875	1,742,945	100	------	-----
Aetna Tr & Sav Co	250,000	33,536	1,803,623	100	------	-----
Bankers Trust Co	250,000	120,889	2,557,398	100	------	-----
City Trust Co	150,000	55,736	1,523,446	----	------	-----
Farmers Trust Co	300,000	148,413	2,164,841	100	------	-----
Fidelity Trust Co	100,000	85,000	2,003,672	100	------	-----
Fletcher Sav & Tr	1,500,000	715,990	15,715,137	100	------	-----
Indiana Trust Co	1,000 000	1,115,683	9,584,975	100	------	-----
State Sav & Tr Co	750 000	178,334	2,490,806	100	------	-----
Security Trust Co	200,000	166,728	3,097,988	100	------	-----
Union Trust Co	600,000	1,101,909	7,033,317	100	------	-----
Wash Bank & Tr Co	100,000	32,203	1,904,115	100	------	-----
Wild & Co State Bk	100,000	109,259	4,430 028	100	------	-----
Terre Haute—					No minal	prices
First National Bank	700,000	464,183	3,105,324	100	------	-----
McKeen Nat Bank	500,000	575,975	3,211,557	100	------	-----
Terre Haute Nat Bk	300 000	329,284	2,193,543	100	------	-----
Terre Haute Trust	500,000	755,369	6,904,872	100	------	-----
United States Tr Co	500 000	317,149	4,585,799	100	------	-----

IOWA—*Nat. banks Apr. 3: State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	600,000	4,300,000	100	------	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	-----
First National Bank	400,000	v186,511	v3,611,198	100	------	-----
Iowa State Sav Bk	200,000	368,665	4,925,465	100	------	-----
Merchants' Nat Bk	100,000	104,639	1,932,004	100	------	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	v450,000	v12,500000	100	------	-----
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100	------	-----
Iowa State Sav Bk	200 000	84,541	2 847,739	100	------	-----
Merchants' Nat Bk	300 000	e696,774	e9,146,911	100	------	-----
People's Sav Bank	100,000	25,278	1,633,529	100	------	-----
Security Sav Bank	200,000	194,625	2,847,006	100	------	-----
Amer Tr & Sav Bk	200,000	127,500	3,500,000	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	106,295	2,179,634	100	------	-----
Commercial Nat Bk	100,000	37,123	983,917	100	------	-----
Coun Bluff Sav Bk	150,000	313,558	4,008,551	100	------	-----
First National Bank	200,000	270,406	4,029,828	----	------	-----
State Savings Bank	50,000	178,171	3,244,222	100	------	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,363,472	15.461,774	100	------	-----
First National Bank	200,000	313,051	4,648,107	100	------	-----
Home Sav Bank	50,000	62,596	1,102,666	100	------	-----
Iowa National Bank	150,000	295,336	4,626,828	100	------	-----
Security Sav Bank	150,000	145,000	1 250,000	100	------	-----
Scott Co Sav Bank	500,000	191,675	6 166,674	100	------	-----
Union Dav T & S	800,000	845,299	10,606,114	100	------	-----
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	362,310	3,805,961	100	------	-----
Cap City State Bk	150,000	90,463	2,585,638	100	------	-----
Central State Bank	250,000	394,800	7,253,174	100	------	-----
Commercial Sav Bk	200,000	60,027	3,616,670	100	------	-----
Des Moines Nat Bk	1,000,000	v305,243	v13,463492	100	------	-----
Des Moines S B & T	400,000	258,761	5,350,088	100	------	-----
Des Moines Tr Co	75,000	------	568 936	100	------	-----
Home Savings Bank	100,000	89,290	2,848,567	100	------	-----
Iowa Tr & Sav Bk	50 000	60,000	2,225,000	100	------	-----
Iowa National Bank	1,200,000	v1,027,548	v13,017257	100	------	-----
Mechanics' Sav Bk	100,000	46,032	2,269 591	100	------	-----
People's Sav Bank	100,000	310,099	4,899,833	100	------	-----
University State Bk	50,000	27,037	575,901	100	------	-----
Valley Nat Bank	300,000	437,217	4,234,366	100	------	-----
Valley Sav Bank	150,000	160 650	2,367,503	100	------	-----
Iowa Loan & Tr Co	500,000	579,375	8,042,863	100	------	-----
Dubuque—					Per	share.
Consol Nat Bank	500,000	146,564	4,769,928	----	------	-----
First National Bank	200,000	296,302	3,822,912	100	------	-----
Pioneer Tr&Sav Bk	150,000	98,883	1,168,563	100	------	-----
Union Tr & Sav Bk	150,000	255,421	3,259,486	100	------	-----
Iowa Tr & Sav Bk	300,000	219,911	2,683,282	100	------	-----
Second Nat Bank of	200,000	v90,910	v588,769	100	------	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
First National Bank	600,000	v258,837	v10188 809	100	------	-----
Iowa State Sav Bk	200,000	15,500	1,300,000	100	------	-----
Live Stock Nat Bk	200,000	v135,840	v2,894,553	100	------	-----
Toy Nat Bank	200,000	v120,748	v3,566,662	100	------	-----
Sioux Nat Bank	250,000	v266,914	v4,348,131	100	------	-----
Security Nat Bank	250,000	v439,507	v4,059,901	100	------	-----
Woodbury Co S Bk	50,000	190,121	3,044,774	100	------	-----
Farmers' L & Tr Co	250,000	130,259	1,320,109	100	------	-----
First Trust & S Bk	100,000	57,170	1,072,922	----	------	-----

KANSAS—*Nat. banks Apr. 3; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	411,970	7,768,515	100	215	-----
Exchange State Bk	200,000	101,897	2,672 961	100	200	-----
Commer'l State Bk	100,000	66,186	1,270,582	----	------	-----
People's Nat Bank	200,000	70,104	2,275,678	100	160	-----
Topeka—						
Bank of Topeka	310,000	324,371	5,255,663	100	------	-----
Central Nat Bank	500,000	v145,792	v4,836,928	100	------	-----
Farmers' Nat Bank	100,000	v27,707	v1,049,796	100	------	-----
Merchants' Nat Bk	200,000	218,187	4,556,115	100	------	-----
Shawnee State Bk	60,000	40,000	1,023,500	100	------	-----
State Savings Bank	100,000	45,500	2,201,894	100	------	-----
Central Trust Co	400,000	203,219	2,093,747	----	------	-----
Prudential TrustCo	100,000	182,707	684,732	100	------	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	------	-----
First National Bank	1,000,000	v1,063,499	v13825 797	100	------	-----
First Trust Co	100,000	183,664	577,808	100	------	-----
Fourth Nat Bank	1,000,000	v237,197	v11058 100	100	------	-----
Merch Res State Bk	100,000	51,362	869,356	100	------	-----
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	-----
Southwest State Bk	200,000	75,468	1,355,295	100	------	-----
Union Nat Bank	200,000	v39,470	v1,154,661	100	------	-----
Union Stk Yds Nat	100,000	30,000	700,000	100	------	-----

KENTUCKY—*Nat. banks Apr. 3; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	v242,004	v1,912,013	100	190	250
First National Bank	500,000	v316,886	v4,941,021	100	165	170
Liberty Nat Bank	350,000	v150,000	v3,057,388	100	126	130
Covington S B & Tr	100,000	110,264	1,273,007	100	175	180
People's S Bk & Tr	100,000	111,343	1,221,509	100	115	120
Lexington—					Per	share.
Fayette Nat Bank	300,000	v337,155	v2,303,610	100	182½	185
First & City Nat Bk	800,000	v450,000	v3,508,899	100	182½	185
Phoenix Nat Bk & Tr	1,000,000	v130,914	v3,518,493	100	135	140
Second Nat Bank	150,000	v198,338	v1,071,682	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	325	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,836,277	28,926,906	100	300	-----
First National Bank	500,000	v500,000	v9,243,600	100	350	-----
Liberty Ins Bank	500,000	869,80	15,189,215	100	------	425
Security Bank	200,000	289,103	2,100,203	100	250	260
Kent Tlt S B & T Co	{f250,000 / g100,000}	331,370	3,666,296	{100 / 100}	------	----- / 90
Lincoln Bank & Tr	750,000	223,972	5,151,906	100	------	130½
Louisv Nat Bank	500,000	194.344	7,053.175	100	153	158
Nat Bk of Kentucky	2,500,000	4,151,968	41,235,738	100	326	330
Stock Yards Bank	100.000	76.027	1,259,142	100	190	-----
Fidelity & Colum Tr	2,000,000	1,017.596	4.798 036	100	------	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	165	-----
United States Tr Co	350,000	144,577	1,469,494	100	125	-----
Newport—					Per	share.
American Nat Bank	100.000	160.156	1,343,219	100	260	225
Newport Nat Bank	100.000	e210.000	e1,872,796	100	200	-----

LOUISIANA—*Nat. banks Apr. 3; State institutions latest returns.*

New Orleans—					Per	share.
American Ba'k & Tr	600.000	119,690	2,537,020	----	95	110
Citizens' Bk & Tr Co	1,000,000	269,391	9,123,210	100	168	175
Canal-Commercial Trust & Sav Bk	4,000,000	2,810,007	64,269,702	100	250	260
Int-State Tr & B Co	750.000	755.000	12,361,798	100	291	-----
New Orl Bk & TrCo	400,000	106,767	3,547,602	----	------	-----
Marine Bk & Tr Co	1,500,000	893,241	20,164,796	100	198	200
Whitney-Cent N B	2,800,000	2,549,195	33.278,488	100	305	320
Hibernia Bk & Tr Co	2,000,000	2,604,220	50,563,721	100	889	-----
Whitney-Cent Tr & Savings Bank	1,000,000	718,319	22,243,830	----	------	-----
Shreveport—					Per	share.
American Bk & T Co	100,000	38,405	944,787	100	------	-----
American Nat Bank	150.000	v52,616	v2,825.858	100	------	-----
City Sav Bk & Tr Co	500.000	248,512	7,165.149	----	------	-----
Commercial Nat Bk	1,000.000	375,153	15,571.283	100	------	-----
Exchange Nat Bank	200.000	v13,041	v1.478,412	----	------	-----
First National Bank	1,000.000	v372,304	v12,035573	100	------	-----
Contin'l B & Tr Co	300.000	241,310	4,442,917	100	------	-----

MAINE—*Nat. banks Apr. 3; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	529.153	6,022,907	100	140	150
Merchants' Nat Bk	100,000	289,211	1,975.987	100	280	-----
Eastern Tr & Bkg Co	175,000	939,891	8,240,624	100	------	400
Merrill Trust Co	500,000	536,994	9,080,175	100	------	320
Portland—					Per	share.
Canal Nat Bank	600,000	614,647	3,115,578	100	115	120
Chapman Nat Bank	200,000	149,856	4,978,246	100	130	140
First National Bank	600,000	505.522	7,259 578	100	119½	120
Portland Nat Bank	300,000	706,597	8,679.178	100	200	220
Maine Sav Bank	------	420,005	18,204,054	----	------	-----
Fidelity Trust Co	400,000	901,497	14,111,707	100	215	220
Casco-Merc'tile Tr	500,000	339,944	9,364,787	100	144	146
Union S D & Tr Co	250,000	382,816	t1,971,396	100	195	215
U S Trust Co	150,000	194,214	2,348,106	100	150	160

• Sale price. a Inclu es one-half share of Kent Title S. B. & Tr. com. stock. x Ex dividend. n Dec. 31 1921. r Nov. 1 1918. † Includes debentures. v Dec. 29 1922 v Last sale. e June 30 1922. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. s Sept. 15 1922. t Includes Tr deposits.

MARYLAND—*National banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	301,528	6,702,064	100	123¾	126
Calvert Bank	200,000	241,480	6,721,662	50	---	95
Citizens' Nat Bank	2,000,000	e6,306,417	e23374,789	10	47½	48
Commonw'lth Bank	200,000	211,421	5,172,724	50	------	-----
Drov & Mechanics' National Bank	600,000	913,488	13,915,200	100	280	-----
Farm & Mer N Bk	650,000	458,540	4,063,131	40	51	53
Mercantile Bank	100,000	263,189	3,565,401	25	------	-----
Merchants Nat Bk	4,000,000	2,378,907	42,409,170	10	22	22½
Nat Bank of Balt	1,500,000	e1,263,120	e16805,616	100	191½	-----
Nat Cent Bk of Balt	400,000	462,248	3,183,898	100	163	-----
Nat Exchange Bank	1,500,000	1,413,588	11,890,971	100	158	160
Nat Marine Bank	400,000	e296,867	e3,076,280	30	41	43
Nat Un Bank of Md	1,000,000	e855,607	e8,243,961	100	163	-----
Old Town Nat Bk	350,000	e221,567	e3,033,091	10	13¾	14
Park Bank	300,000	164,602	2,805,740	10	15	-----
Western Nat Bank	500,000	654,400	4,533,474	20	33	35
Atlantic Trust Co	1,000,000	1,153,197	4,072,206	50	103	105
Baltimore Trust Co	1,000,000	2,304,206	13,291,462	50	157	160
Colonial Trust Co	300,000	139,292	1,638,916	25	33	---
Commerce Tr Co	750,000	293,410	1,828,914	100	64	64½
Continental Tr Co	1,350,000	1,700,120	8,737,691	100	195	-----
Fidelity Trust Co	1,000,000	2,075,714	13,962,391	100	330	350
Maryland Trust Co	1,000,000	466,891	8,152,100	100	135	-----
Merc Trust & Dep	1,500,000	3,633,497	17,627,452	50	248	255
Equitable Trust Co	1,250,000	1,101,734	20,008,579	25	47½	49
Safe Dep & Tr Co	1,200,000	3,338,079	24,718,847	100	500	600
Security Stor'ge&Tr	200,000	231,305	969,351	100	225	250
Title Guar & Tr Co	400,000	352,200	8,849,176	100	------	-----
Union Trust Co	550,000	624,172	12,128,795	50	105	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	633,834	5,670,919	100	------	-----
Comm'l State Bank	160,000	88,570	2,798,820	100	------	-----
Farm & Mech N Bk	125,000	132,439	2,788,932	25	------	-----
Fred'k Co Nat Bk	150,000	58,461	1,710,664	15	------	-----
Fr'k Town Sav Inst	k150,000	199,070	2,868,187	100	------	-----
Central Trust Co	275,000	431,717	6,006,404	50	------	-----

MASSACHUSETTS—*Nat. bks.(exc.Boston) Apr. 3; State inst.latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—	Deposits of	Nat banks	date Apr25	1923	Per	share
Boston Nat Bank	200,000	48,283	1,801,000	---	------	-----
Boylston Nat Bank	700,000	532,560	13,045,000	100	135	145
Citizens' Nat Bank	750,000	566,799	r5,447,616	100	105	115
Comm Sec Nat Bk	500,000	301,977	5,890,000	100	165	-----
Federal Nat Bk	1,500,000	249,862	20,403,000	100	95	105
First National Bank	15,000,000	21,243,148	159275000	100	x318	322
Fourth-AtlanticNat Bank	2,000,000	3,333,411	36,828,000	100	275	-----
Mattapan Nat Bk	200,000	66,903	r1,973,063	100	300	305
Merchants' Nat Bk	3,000,000	5,812,000	51,982,000	100	298	302
Nat Rock Bk of Rox	300,000	e800,174	e7,457,969	100	285	300
Nat Shawmut Bank	10,000,000	10,287,217	132251000	100	210	215
Nat Union Bank	1,000,000	1,441,523	12,746,000	100	190	195
Second Nat Bank	2,000,000	4,021,758	28,630,000	100	325	335
Web & Atlas N Bk	1,000,000	1,415,000	12,288,000	100	195	205
American Trust Co	1,500,000	2,696,010	23,482,444	100	330	340
Beacon Trust Co	1,000,000	1,898,193	c22346,002	100	260	270
Boston S Dep & Tr	1,000,000	3,695,184	16,013,004	100	------	-----
Charlestown Tr Co	200,000	14,400	c2,825,806	100	90	100
Columbia Trust Co	100,000	86,531	1,053,144	100	165	175
Comm'w'th Tr Co	1,500,000	1,310,705	c33140,998	100	185	-----
Exchange Trust Co	1,000,000	1,004,746	c15821,422	100	185	195
Hub Trust Co	500,000	89,771	c2,782,161	100	100	115
International Tr Co	2,000,000	2,500,627	c39524,274	100	300	310
Jamaica Plain Trust	200,000	42,239	c2,706,538	100	125	---
Liberty Trust Co	750,000	759,159	c11838,085	100	180	190
Massachus'ts Tr Co	1,000,000	686 666	c17688,688	100	------	-----
New Eng Trust Co	1,000,000	2,743,346	21,600,223	100	------	-----
Old Colony Tr Co	7,000,000	10,363,008	127956524	100	245	250
Roxbury Trust	200,000	10,386	1,040,770	100	------	-----
South Boston Tr Co	200,000	58,075	c1,575,000	100	------	-----
State St Trust Co	2,000,000	3,176,389	35,292,124	100	------	-----
U S Trust Co	1,000,000	1,240,589	16,736,398	100	285	300
Winthrop Trust Co	100,000	48,478	780,664	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	313,575	2,555,191	100	------	-----
Beverly Trust Co	100,000	42,892	343,037	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	300,000	555,089	7,168,960	100	------	-----
Home Nat Bank	500,000	469,623	7,133,503	100	------	-----
Plym'th Co Tr Co	300,000	126,637	4,310,805	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	270,149	4,647,887	100	------	-----
Central Trust Co	200,000	668,531	7,983,193	100	------	-----
Harvard Trust Co	400,000	665,166	8,579,791	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	e132,301	e1,529,109	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	490,345	6,204,011	100	145	-----
First National Bank	400,000	515,555	2,653,834	100	210	-----
Massasoit-Pocasset National Bank	650,000	650,596	6,804,193	100	150	-----
Metacomet Nat Bk	750,000	475,104	5,186,911	100	110	----
Durfee Trust Co	400,000	736,265	3,655,808	100	210	-----
Fall River Trust	200,000	73,472	c2,575,991	100	100	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	524,069	4,649,723	100	150	160
Safety Fund N Bk	500,000	514,907	5,352,531	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	183,112	2,317,415	100	------	-----
Cape Ann Sav Bank	------	e411,862	e4,575,007	---	------	-----
Gloucester Nat Bk	100,000	146,974	1,444,894	100	------	-----
Glouces S D Tr Co	200,000	315,071	c4,348,954	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	281,702	2,788,836	100	------	-----
First National Bank	200,000	279,732	3,848,886	100	------	-----
Haverhill Nat Bank	200,000	728,207	3,446,821	100	------	-----
Merrimack Nat Bk	240,000	367,418	1,538,650	100	------	-----
Haverhill Trust Co	200,000	123,112	2,442,896	100	------	-----
Holyoke—					Per	share
City National Bank	500,000	e315,619	e3,711,335	100	118	-----
Holyoke Nat Bank	400,000	e535,302	e8,521,406	100	207	-----
Park National Bank	100,000	e137,971	e1,346,903	100	120	-----
Hadley Falls Tr Co	500,000	364,784	5,042,399	100	160	170
Lawrence—					Per	share.
Bay State Nat Bk	375,000	208,154	4,308,751	100	185	190
Arlington Trust Co	200,000	131,592	4,985,734	100	105	120
Lawrence Trust Co	100,000	86,702	1,711,597	100	110	125
Merchants' Tr Co	300,000	380,755	5,374,791	100	175	185
Lowell—					Per	share
Appleton Nat Bank	300,000	e305,474	e1,840,235	100	------	-----
Old Lowell Nat Bk	200,000	225,000	e4,483,300	100	130	140
Union Nat Bank	350,000	791,857	4,266,971	100	------	-----
Wamesit Nat Bank	250,000	e165,746	e767,144	100	125	-----
Lowell Trust Co	240,000	126,000	1,968,000	100	105	110
Middlesex Nat Bk	200,000	109,406	4,529,570	100	------	150
Lynn—					Per	share
Central Nat Bank	200,000	515,702	5,907,343	100	255	-----
Manufac'rs Nat Bk	200,000	204,979	5,173,355	100	150	155
National City Bank	200,000	e211,514	e5,094,144	100	160	167
State National Bank	200,000	s14,700	s1,380,000	100	85	-----
Essex Trust Co	250,000	397,989	3,130,000	100	195	200
Lynn S Dep & T Co	100,000	360,342	3,939,849	100	385	-----
Security Trust Co	200,000	355,462	4,277,449	100	220	225
New Bedford—					Per	share.
First National Bank	500,000	837,540	10,721,587	100	290	-----
Merchants' Nat Bk	1,000,000	e1,742,002	e7,853,462	100	220	-----
N Bed S D & Tr Co	350,000	650,338	7,548,121	100	312	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	188,370	2,404,549	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	316,448	3,588,126	50	85	90
Naumkeag Tr Co	250,000	336,099	5,443,853	100	175	-----
Salem Trust Co	200,000	51,177	776,238	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	581,480	4,910,889	100	145	-----
Chicopee Nat Bank	500,000	842,379	9,122,495	100	220	-----
Springfield Nat Bk	500,000	1,047,520	11,313,411	100	265	-----
Third Nat Bank	1,000,000	1,802,030	13,994,839	100	276	286
Commercial Tr Co	350,000	189,444	3,969,122	100	126	-----
Springfield S D & T	500,000	1,458,863	8,810,847	100	285	-----
Union Trust Co	500,000	1,728,985	12,604,808	100	500	528
Taunton—					Per	share.
Briston County Tr	300,000	167,739	2,696,506	---	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	652,467	11,907,108	100	300	-----
Merchants' Nat Bk	1,500,000	1,281,028	24,234,939	100	207½	212½
Worcester Bk Tr Co	1,500,000	1,632,683	28,350,563	100	205	210

MICHIGAN—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	350,000	409,269	4,294,679	100	------	-----
People's Commercial & Sav Bank	400,000	656,837	7,903,019	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	497,659	21,611,676	100	189	190
Bank of Detroit	2,000,000	644,413	28,794,004	100	------	146
Central Sav Bank	1,000,000	507,475	23,287,865	100	------	-----
Commercial St S Bk	1,000,000	200,537	3,848,946	100	100	-----
Com'wealth Federal Savings Bank	750,000	239,764	11,025,555	100	------	-----
Continental Bank	700,000	152,172	2,004,736	100	------	-----
Detroit Sav Bank	1,500 000	2,218,614	28,548,711	100	------	-----
Dime Savings Bank	1,500,000	2,776,500	42,685,034	100	299	302
First National Bank	5,000,000	5,192,378	75,249,080	100	273	275
First State Bank	1,000,000	1,663,924	13,921,724	100	------	130
Merchants' Nat Bk	2,000,000	1,548,245	22,358,406	100	185	-----
Nat Bk of Comm'ce	1,500,000	2,147,474	31,562,673	100	------	239
Peninsular State Bk	2,500,000	2,627,316	37,511,248	100	213	217
People's State Bank	5,000,000	9,708,428	110158488	100	350	400
United Savings Bk	750,000	278,217	9,128,988	100	200	-----
WayneCo HoSav Bk	4,000,000	7,030,877	80,453,576	100	360	-----
Amer Loan & Trust	500,000	69,923	g1,274,103	---	------	-----
Bankers Trust Co	500,000	267,769	g718,891	100	200	-----
Detroit Trust Co	2,000,000	3,863,354	g9,335,996	100	300	-----
Security Trust Co	1,000,000	1,626,965	g3,604,613	100	300	-----
Union Trust Co	1,000,000	1,123,909	g7,732,703	100	200	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	69,745	2,989,248	100	142	150
Fourth Nat Bank	300,000	334,094	4,366,141	100	185	192
Gr Rap Nat Bank	1,000,000	557,908	9,981,745	100	115	125
Gr Rapids Sav Bk	500,000	555,149	c16204,759	100	230	240
Home State Bk for S	250,000	62,500	1,537,676	---	------	-----
Kent State Bank	500,000	1,143,975	13,392,269	100	285	300
Old National Bank	800,000	1,283,329	11,118,506	100	195	205
People's Sav Bank	200,000	117,550	2,461,019	100	160	165
Grand Rap Tr Co	300,000	236,181	g580,566	100	250	-----
Michigan Trust Co	1,000,000	386,207	g2,185,951	100	190	210
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	646,062	18,095,282	100	200	210
Amer State Bank	200,000	200,642	4,898,767	100	205	210
People's Sav Bank	100,000	140,370	2,587,736	100	250	---
Second Nat Bank	1,000,000	1,169,513	12,213,703	100	225	250

*Sale price. a Capital to be increased. b New stock. k This is the so called "weekly deposits," now forming capital on which dividends are paid. x Ex dividend. s Last sale. n May 5 1922. d June 30 1920 g Includes trust deposits. o April 28 1921. c Includes savings deposits. t Sept. 6 1921. e June 30 1922. † Ex rights. r Apr 3 1923. e Dec. 29 1922.

MINNESOTA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	2,000,000	1,236,183	13,033,349	100	------	-----
City National Bank	500,000	512,621	4,643,941	100	------	-----
First National Bank	2,000,000	2,188,348	18,797,490	100	------	-----
Northern Nat Bank	1,000,000	411,103	5,694,222	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	590,000	e225,098	e5,347,966	100	------	-----
First National Bank	5,500,000	5,718,831	77,157,699	100	270	280
Hennepin Co Sav Bk	250,000	438,098	9,869,753	100	------	-----
Mercantile State Bk	300,000	88,679	2,201,423	100	------	-----
Merch & Mfg St Bk	100,000	88,527	1,829,192	100	------	-----
Metrop Nat Bank	500,000	e225,697	e4,881,596	100	------	-----
Midland Nat Bank	1,000,000	704,917	e16515,795	100	170	180
Minneapolis Nat Bk	200,000	117,045	e2,755,061	100	------	-----
Minneapolis Tr Co	1,000,000	919,347	5,915,306	100	------	-----
Northwest Nat Bk	4,000,000	2,880,506	69,551,734	100	245	255
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	------	-----
Union State Bank	100,000	108,000	2,200,000	100	------	-----
Minn L'n & Tr Co	1,000,000	1,404,310	10,382,219	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	163,801	5,480,743	100	135	140
Capital Nat Bank	1,000,000	393,006	12,442,169	100	150	160
Cent Metrop Bank	400,000	94,471	4,835,800	100	------	-----
First National Bank	3,000,000	3,512,966	45,765,674	100	------	-----
Merchants' Nat Bk	2,000,000	2,744,733	27,914,097	100	240	250
Nat Exchange Bank	300,000	162,178	2,655,563	100	135	145
Stock Yards Nat Bk	350,000	e139,368	e4,048,482	100	------	-----
Capital Tr & Sav Bk	500,000	146,842	5,257,719	100	------	-----
Merch Tr & Sav Bk	500,000	479,056	5,916,937	100	------	-----
Wabash Nat Bank	200,000	42,130	1,037,298	----	------	-----

MISSISSIPPI—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	283,037	2,828,248	100	------	-----
First National Bank	100,000	277,731	1,944,777	100	------	-----
Jackson-State N Bk	200,000	107,421	2,150,531	----	------	-----
Merch Bk & Tr Co	250,000	351,643	6,222,385	----	------	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	13,850	1,554,935	25	------	-----
Citizens' Nat Bank	100,000	t56,000	t276,000	100	------	-----
First National Bank	300,000	237,475	3,324,272	100	------	-----
Merchants' Nat Bk	250,000	306,639	1,355,781	100	------	-----
Peoples S Bk & Tr	100,000	106,858	2,115,412	----	------	-----

MISSOURI—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Kansas City—						
City Bank of K C	100,000	150,382	3,018,850	100	275	-----
Columbia Nat Bank	500,000	109,429	3,589,006	100	128	132
Liberty Nat Bank	500,000	108,290	4,153,544	100	130	135
Cont Nat Bk & Tr	500,000	215,024	6,041,134	100	150	-----
Drovers' Nat Bank	1,000,000	221,016	8,970,819	100	150	-----
First National Bank	1,000,000	3,490,954	44,358,635	100	700	-----
Gate City Nat Bk	200,000	117,530	4,489,317	100	215	-----
Int-State Nat Bank	500,000	1,181,692	10,275,361	100	600	-----
Live Stock State Bk	200,000	41,138	1,198,618	100	108	-----
Merchants' Bank	200,000	54,088	1,952,570	100	220	-----
Metropolitan Bank	100,000	109,707	1,354,153	100	200	205
Mutual Bank	100,000	39,856	829,352	100	140	145
New Eng Nat Bank	1,000,000	1,108,660	16,798,452	100	230	235
Produce Exch Bank	100,000	117,956	2,123,674	100	325	-----
Traders' Nat Bank	200,000	127,767	5,161,062	100	225	-----
Stock Yds Nat Bk	300,000	151,764	2,626,342	100	225	-----
Union State Bank	150,000	51,278	1,387,800	100	180	200
Western Exch Bank	250,000	172,319	2,742,745	100	220	226
Westport Ave Bank	100,000	61,082	1,390,599	100	225	250
Commerce Tr Co	6,000,000	2,309,830	82,960,090	100	204	206
Fidelity N Bk & Tr	2,000,000	1,263,344	27,012,694	100	232	235
Home Trust Co	300,000	94,246	2,323,284	100	160	-----
Liberty Trust Co	250,000	65,095	2,328,678	100	200	-----
Mercantile Tr Co	200,000	136,554	2,297,249	100	300	-----
Peoples Trust Co	500,000	109,907	7,311,198	100	175	-----
Pioneer Trust Co	267,500	419,025	3,380,547	100	275	280
Fidelity Savs Tr Co	250,000	184,616	4,838,507	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	207,895	4,639,280	100	------	-----
First National Bank	500,000	506,846	7,908,125	100	------	-----
American Nat Bank	200,000	e353,939	e8,010,755	100	------	-----
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	------	-----
Tootle-Lacy N Bk	200,000	271,586	7,650,754	100	------	-----
First Trust Co	100,000	85,589	2,215,852	----	------	-----
Missouri Val Tr Co	100,000	89,281	1,278,361	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	105,000	1,800,000	100	200	-----
Boatmen's Bank	2,000,000	1,164,597	22,926,523	100	147	150
Bremen Bank	200,000	700,000	5,700,000	100	370	-----
Cass Avenue Bank	200,000	151,633	3,986,696	100	220	235
Chippewa Bank	200,000	122,936	2,318,744	100	------	-----
First National Bank	10,000,000	e6,648,974	e123038021	100	206	207
Franklin Bank	1,000,000	530,832	8,635,996	100	152½	-----
Grand Ave Bank	200,000	104,312	2,655,559	100	200	-----
Internat Bank St L	1,000,000	244,187	7,254,860	100	------	-----
Jefferson Bank	200,000	194,062	3,736,624	100	200	-----
Jeff-Gravois Bank	200,000	149,422	3,267,436	100	170	-----
Lafayette So Side Bk	1,000,000	878,424	20,640,468	100	320	328
Lowell Bank	100,000	69,132	2,701,731	100	140	-----
Manchester Bank	250,000	200,000	4,432,000	100	------	-----
Merch Laclede Nat	1,700,000	1,854,418	17,793,851	100	250	260
Missouri Nat Bank	200,000	e14,330	e1,675,671	100	------	-----
Nat Bank of Comm	10,000,000	5,369,249	64,294,274	100	150	151
Republic Nat Bk	1,000,000	16,381	2,466,355	100	70	78
South'n Com & Sav	200,000	113,933	2,785,663	100	150	-----
State National Bank	2,000,000	e1,078,048	e15331,260	100	165	-----
United States Bank	1,000,000	700,000	8,661,235	100	170	175
American Trust Co	1,000,000	413,687	12,876,289	100	138	-----
B'way Sav Tr Co	200,000	104,343	1,761,016	100	132½	-----
Chouteau Trust Co	100,000	56,307	1,386,439	100	135	140
City Trust Co	200,000	59,804	1,572,742	100	130	135
Easton-Taylor Tr Co	200,000	21,797	1,382,749	100	------	-----
Farm & Mer Tr Co	200,000	226,709	5,001,774	100	------	-----
Laclede Trust Co	200,000	69,417	1,537,423	100	------	-----
Liberty Cent Tr Co	3,000,000	1,139,167	38,005,090	100	150	155
Mercantile Tr Co	3,000,000	7,533,777	50,200,120	100	358	360
Miss Vall Trust Co	3,000,000	5,310,711	30,368,062	100	------	269
Mound City Tr Co	200,000	53,104	1,498,268	100	------	-----
Nor St L Sav Tr Co	200,000	53,870	2,472,782	100	------	-----
Northwest'n Tr Co	500,000	430,447	7,776,771	100	------	-----
St L Union Tr Co	Does no	banking	business	100	235	250
Savings Trust Co	200,000	70,164	2,197,660	100	------	-----
South Side Tr Co	200,000	70,449	2,780,447	100	------	-----
West St L Trust Co	200,000	90,952	2,556,755	100	------	160

MONTANA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	703,015	7,357,118	---	------	---
Miners S Bk & Tr Co	200,000	86,952	1,442,304	---	------	---
Metals Bk & Tr Co	400,000	352,439	9,650,660	100	------	---
Helena—						
American Nat Bank	200,000	238,986	3,284,547	100	------	---
Nat Bk of Montana	250,000	173,933	2,743,571	100	------	---
Montana Tr & S Bk	150,000	120,759	1,536,950	100	------	---
Conrad Tr & S Bk	200,000	112,824	1,463,335	100	------	---
Union Bk & Tr Co	250,000	363,432	3,159,774	100	------	---

NEBRASKA—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share
Lincoln—						
Central Nat Bank	150,000	162,242	3,423,859	100	------	---
City National Bank	500,000	105,056	3,797,083	100	------	---
First National Bank	525,000	546,140	6,371,766	100	------	---
First Savings Bank	105,000	115,685	2,193,296	100	------	---
Nat Bk of Comm'ce	250,000	287,598	3,924,187	100	------	---
Omaha—						
Corn Exch Nat Bk	300,000	176,964	3,275,309	100	------	---
First National Bank	1,250,000	1,000,404	21,019,010	100	------	---
Live Stock Nat Bk	650,000	108,764	7,127,397	100	------	---
Merchants' Nat Bk	1,000,000	599,447	13,003,180	100	------	---
Nebraska Nat Bank	500,000	150,000	3,024,315	100	------	---
Omaha Nat Bank	1,000,000	1,100,757	24,411,334	100	325	350
Packers Nat Bank	200,000	121,673	2,292,854	100	------	---
Peters Nat Bank	200,000	70,125	2,152,110	----	------	---
Stock Yds Nat Bk	750,000	1,010,375	9,161,389	100	------	---
State Bank	300,000	119,258	4,771,510	100	------	---
U S National Bank	1,100,000	860,247	20,223,653	100	------	---

NEW HAMPSHIRE—*National banks Apr. 3.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	673,119	3,541,148	100	------	---
First National Bank	150,000	233,167	1,489,275	100	------	---
Manchester Nat Bk	150,000	359,383	2,516,106	100	------	---
Merchants Nat Bk	150,000	65,424	1,670,175	100	------	---

NEW JERSEY—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share.
Asbury Park—						
Asb Pk & Oc Gr Bk	200,000	714,381	4,399,291	---	------	---
Merchants Nat Bk	100,000	73,894	1,425,818	---	------	---
Asbury Park Tr Co	150,000	160,554	2,048,290	---	------	---
Seacoast Trust Co	175,000	254,140	3,178,609	---	------	---
Atlantic City—						
Atlantic City Nat Bk	100,000	682,423	6,818,700	100	------	---
Boardwalk Nat Bk	200,000	e310,371	e1,630,287	100	------	---
Chelsea Nat Bank	100,000	275,409	4,166,324	100	------	---
Second Nat Bank	250,000	217,220	3,748,528	---	------	---
Union Nat Bank	100,000	e212,264	e2,066,867	100	------	---
Atlantic S D & Tr Co	150,000	682,207	5,665,066	100	------	---
Guarantee Trust Co	600,000	555,747	4,777,747	---	------	---
Equitable Trust Co	200,000	258,039	3,135,266	---	------	---
Marine Trust Co	200,000	164,619	3,556,997	100	------	---
Bayonne—						
Bayonne Trust Co	300,000	218,417	6,032,729	100	------	---
Mechanics' Tr Co	500,000	348,238	9,724,914	50	------	---
Bridgeton—						
Bridgeton Nat Bk	100,000	310,159	2,081,552	---	------	---
Cumberland Nat Bk	150,000	589,487	2,802,520	---	------	---
Farm & Mer Nat Bk	150,000	144,793	1,240,523	100	------	---
Cumberland Tr Co	150,000	194,658	1,575,939	---	------	---
Camden—					Per	share.
Camden Nat Bank	100,000	411,714	5,235,774	100	------	---
First Nat State Bk	850,000	1,140,080	14,095,896	100	*226	---
Camden S D & T Co	500,000	1,102,444	10,622,974	25	*114	---
Broadway Trust Co	250,000	320,633	4,070,081	100	*252	---
Central Trust Co	100,000	424,814	3,091,375	25	*105	---
East End Tr Co	100,000	90,597	1,062,095	100	*190	---
Merchants' Tr Co	200,000	191,774	2,690,534	100	*250	---
Parkside Trust Co	100,000	161,128	1,919,164	100	*225	---
Security Trust Co	100,000	348,069	3,837,556	100	*302½	---
West Jersey Tr Co	200,000	294,801	2,738,275	100	*235	---
East Orange—						
Ampere Bank	100,000	24,136	307,231	----	------	---
East Orange Bank	150,000	115,808	3,026,062	100	160	---
Sav Inv & Trust Co	500,000	538,417	10,936,027	100	225	---
Essex County Tr Co	300,000	378,342	7,705,234	100	300	---
Elizabeth—					Per	share.
Elizabethport B Co	250,000	329,069	4,737,337	100	165	---
National State Bk	700,000	684,580	10,155,702	50	80	---
Peoples Nat Bank	200,000	e91,998	e1,615,404	100	120	---
Elizabeth Trust Co	423,300	250,429	2,900,000	100	------	150
Union Co Trust Co	300,000	470,559	9,414,766	100	------	330
Hoboken—					Per	share.
First National Bank	500,000	1,010,804	10,443,312	25	95	105
Second Nat Bank	700,000	250,951	7,290,055	100	k190	210
Columbia Trust Co	100,000	79,457	1,658,521	100	160	---
Hoboken Trust Co	200,000	267,729	4,141,773	100	250	---
Hudson Trust Co	1,000,000	1,473,747	27,548,204	100	350	---
Jefferson Trust Co	400,000	202,320	5,448,086	100	175	---
Steneck Trust Co	500,000	287,422	6,490,703	100	250	---
Jersey City—					Per	share.
Claremont Bank	200,000	252,100	6,295,000	100	250	---
First National Bank	1,000,000	1,908,628	13,084,977	100	240	260
Merchants' Nat Bk	200,000	143,704	3,907,178	100	150	---
Commercial Tr N J	2,000,000	2,202,107	39,772,487	100	k225	250
Greenv Bk & Tr Co	200,000	225,774	5,321,974	100	220	---
Lincoln Trust Co	600,000	469,844	5,225,794	100	k180	---
Mercantile Tr Co	200,000	172,000	8,146,349	100	k200	---
N J T Gu & Tr Co	1,300,000	1,118,337	19,861,776	100	350	---
Trust Co of N J	2,000,000	2,411,026	38,663,096	100	k300	350
Union Tr & Hudson Co Nat Bk	750,000	e852,000	e14294,000	100	215	250
Long Branch—						
Citizens' Nat Bank	100,000	e228,107	e1,986,869	100	------	---
Long Branch Bkg Co	150,000	109,398	1,981,976	50	------	---
Morristown—					Per	share.
First National Bank	200,000	318,992	4,024,901	100	l240	---
National Iron Bank	200,000	162,289	4,824,002	50	l 87½	---
American Trust Co	150,000	94,429	1,438,920	100	l135	---
Morristown Tr Co	600,000	667,640	7,094,769	100	l200	---
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	86,571	861,555	25	35	35
Union Nat Bank	100,000	191,085	1,347,640	50	------	---
Farmers' Trust Co	200,000	101,371	995,469	100	120	120
Mt Holly S D & Tr	100,000	154,316	644,934	----	------	---
Newark—					Per	share.
American Nat Bank	500,000	698,161	12,317,819	100	210	---
Br'd & Market N B	200,000	532,487	7,141,660	100	250	---
Mer & Mfr's N B	1,350,000	1,745,415	11,427,734	100	235	240
Mutual Bk of Rosev	200,000	186,770	1,729,676	100	160	---
N at Newark & Essex Banking Co	2,500,000	1,756,662	31,487,820	100	285	---
National State Bk	500,000	899,393	6,052,196	100	270	---
North Ward Nat B	400,000	832,576	8,346,927	100	300	---

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex dividend. y Capital to be increased. d June 30 1921. e Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 28 1921. s Sept. 6 1921. t June 30 1922. a Includes Minn. L. & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	237,006	3,631,656	100	200	-----
Clinton Trust Co	200,000	405,741	5,576,012	100	215	-----
Federal Trust Co	1,000,000	1,514,791	16,034,233	100	300	-----
Fidelity Union Tr Co	5,250,000	4,339,508	61,324,734	100	335	345
Ironbound Tr Co	300,000	488,441	11,383,932	100	400	-----
Liberty Trust Co	200,000	88,617	2,068,183	100	130	-----
Newark Trust Co	200,000	30,330	1,874,801	100	150	-----
Spr'gf'ld Ave Tr Co	200,000	288,783	5,376,899	100	210	-----
Vailsburgh Trust Co	200,000	49,329	205,470	----	------	-----
Washington Tr Co	200,000	259,035	2,817,171	00	200	-----
Weequahic Trust Co	200,000	110,997	1,175,916	----	------	-----
West Side Trust Co	600,000	515,667	8,796,402	00	300	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	n818,449	n8,918,004	100	315	325
People's Nat Bank	200,000	212,037	3,067,093	100	200	225
New Brunsw Tr Co	200,000	237,336	4,246,878	100	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	t1,381,077	t17267,374	100	------	-----
Hobart Trust Co	100,000	257,788	3,684,370	100	------	-----
People's Bk & Tr Co	400,000	763,083	7,249,136	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	824,395	6,613,321	100	400	420
Paterson Nat Bank	600,000	t1,317,741	t13332,715	100	x250	275
Second Nat Bank	750,000	737,396	10,756,607	50	200	215
Paterson Sav Inst	1,000,000	1,406,177	21,988,710	100	500	525
Citizens' Trust Co	250,000	598,346	7,538,934	100	x300	-----
Franklin Trust Co	150,000	253,029	3,168,759	100	255	-----
Hamilton Trust Co	500,000	525,534	8,537,104	100	300	325
U S Trust Co	350,000	736,913	14,273,736	100	475	500
Plainfield—						
City National Bank	150,000	303,687	5,609,707	100	------	-----
First National Bank	200,000	164,034	5,790,224	100	------	-----
Plainfield Trust Co	500,000	550,517	9,134,602	100	------	-----
State Trust Co	100,000	121,696	2,338,224	100	------	-----
Trenton—						
Broad St Nat Bank	250,000	705,078	7,354,684	100	318	-----
First National Bank	500,000	950,044	13,537,281	100	------	280
Mechanics' Nat Bk	1,000,000	1,579,151	16,715,605	50	------	260
Trenton Bank'g Co	500,000	1,010,903	10,666,206	50	165	-----
Mercer Trust Co	100,000	339,498	5,384,524	100	250	-----
Trenton Trust Co	500,000	573,782	7,203,700	100	------	225

NEW YORK—*Nat. banks (except N. Y. City), Apr. 3. State Institutions Mar. 27 1923.*

Albany—					Per	share.
First National Bank	600,000	t848,176	t10237,731	100	220	230
Mech & Farmers	250,000	1,113,056	2,953,064	100	500	-----
Nat Comr Bk & Tr Co	1,250,000	3,081,332	33,155,423	100	345	350
N Y State Nat Bk	1,000,000	t1,884,702	t28014,303	100	245	250
Albany Trust Co	400,000	561,565	9,400,502	100	170	180
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,689	3,068,390	100	------	-----
Nat Bk of Auburn	200,000	150,278	3,974,747	100	------	-----
Auburn Trust Co	150,000	5,508,454	5,196,895	100	------	-----
Binghamton—					Per	share.
Citizens Bank	100,000	v67,699	v2,335,514	100	------	-----
City National Bank	200,000	501,995	4,885,434	100	------	-----
First National Bank	400,000	419,423	7,085,252	100	------	-----
People's Trust Co	500,000	v353,347	v6,267,651	100	------	-----
Brooklyn—*State Bank & Trust Co. returns date Mar 27; Nat Banks Apr. 3*					Per	share.
Bank of Coney Isl'd	200,000	189,800	4,541,000	100	155	165
First National Bank	500,000	1,017,700	13,344,500	100	320	355
Globe Exchange Bk	274,000	103,500	2,555,200	----	------	-----
Greenpoint Nat Bk	200,000	433,349	3,510,187	----	------	-----
Mechanics' Bank	1,600,000	1,981,500	41,574,400	50	130	140
Montauk Bank	200,000	132,200	3,411,600	100	170	-----
Municipal Bank	400,000	196,400	6,188,800	100	------	-----
Nassau Nat Bank	1,000,000	1,643,300	18,247,800	100	225	240
People's Nat Bank	200,000	398,500	6,022,700	100	160	-----
West End Bank	200,000	144,700	2,682,100	100	------	-----
Brooklyn Trust Co	1,500,000	3,243,700	43,563,700	100	475	500
Kings Co Trust Co	500,000	3,530,600	24,872,700	100	800	-----
Manufact'rs' Tr Co	3,000,000	3,141,800	66,203,200	100	260	-----
Midwood Trust Co	500,000	316,000	2,685,100	100	------	-----
People's Trust Co	1,600,000	2,960,800	56,113,500	100	390	-----
Buffalo—					Per	share.
Lafayette Nat Bk	1,000,000	327,340	6,646,300	100	158	163
Liberty Bank	2,000,000	2,400,918	36,650,667	100	275	300
Manuf & Trad Nat	2,000,000	2,494,132	42,518,940	100	275	285
Marine Trust Co	10,000,000	10,612,918	103220931	100	265	275
People's Bank	1,000,000	v1,006,114	v19840797	100	250	265
South Side Bank	150,000	v136,654	v3,109,495	100	175	-----
Buffalo Trust Co	1,250,000	v1,250,000	v24320914	100	302	310
Citizens Trust Co	1,250,000	v1,726,335	v23583419	100	236	242
Fidelity Trust Co	1,000,000	v1,378,517	v20226416	100	290	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	t174,930	t2,607,182	100	------	-----
Second Nat Bank	400,000	790,471	7,912,766	100	------	-----
Chemung Can T Co	600,000	704,861	8,326,603	100	------	-----
New York City *are of date Apr. 3 '23 for National banks and trust companies in our "Ry. and Ind." Sec., page 239*	*—Deposits 28 1923. and Mar 27 '23*	*N. Y. City banks are reported net Surplus and profits are of date Apr. 3 '23 for State banks. A dividend record New York City and Brooklyn may be found in*				
Am Exch Nat Bank	5,000,000	7,662,000	87,823,000	100	290	295
Amer Union Bank	200,000	63,300	e2,111,800	100	------	-----
Baltic States Bank	200,000	34,900	e1,179,400	----	------	-----
Bank of America	5,500,000	4,676,800	72,834,000	100	231	238
Bank of Europe	450,000	355,500	e7,893,500	100	------	-----
Bank of Manhat Co	10,000,000	13,288,700	119673000	50	147	150
Bank of U S	2,000,000	721,800	e42407300	100	163	170
Bk of Wash Heights	200,000	352,300	6,179,000	100	200	-----
Battery Pk Nat Bk	1,500,000	1,167,400	7,994,000	100	133	138
Berardini State Bk	150,000	706,800	e509,400	----	------	-----
Bigelow State Bank	100,000	26,500	e1,291,300	----	------	-----
Bowery Bank	250,000	883,600	4,939,000	100	440	-----
Broadway Cent Bk	200,000	125,300	e3,832,400	100	120	140
Bronx Borough Bk	150,000	347,000	4,620,600	100	125	-----
Bronx Nat Bank	200,000	211,500	3,572,400	100	150	-----
Bryant Park Bank	200,000	216,500	e2,428,300	100	157	-----
Capitol Nat Bank	2,000,000	602,400	a9,626,500	----	------	-----
Chase Nat Bank	20,000,000	22,508,000	330856000	100	350	355
Cent Mercantile Bk	200,000	92,000	e2,880,500	100	210	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,092,600	146243000	100	254	258
Chelsea Exch Bank	1,000,000	182,100	e10208,900	100	------	85
Chemical Nat Bank	4,500,000	16,483,900	106155000	100	543	550
Coal & Iron Nat Bk	1,500,000	1,300,600	14,009,000	100	217	223
Colonial Bank	800,000	2,017,800	21,700,000	100	375	-----
Columbia Bank	2,000,000	2,068,700	30,312,000	100	230	235
Commonwealth Bk	400,000	930,700	9,387,000	100	295	315
Continental Bank	1,000,000	915,700	6,652,000	100	135	-----
Corn Exchange Bk	9,075,000	12,006,800	177946000	100	425	432
Cosmopolitan Bank	200,000	95,500	e3,931,300	100	105	120
East River Nat Bk	1,000,000	843,000	14,604,000	100	198	-----
Fifth Avenue Bank	500,000	2,618,700	22,301,000	100	1190	1215
Fifth National Bk	1,200,000	982,000	17,502,000	100	230	-----
First National Bank	10,000,000	55,430,000	205529000	100	1190	1205
Garfield Nat Bank	1,000,000	1,585,600	15,070,000	100	260	-----
Gotham Nat Bank	1,500,000	1,481,700	a10402000	100	188	193
W R Grace & Co Bk	500,000	1,447,500	9,304,400	100	------	-----
Greenwich Bank	1,000,000	2,214,100	19,127,000	100	290	310
Hamilton Nat Bk	750,000	------	------	----	------	-----
Hanover Nat Bank	5,000,000	21,082,500	105417000	100	685	695
Harriman Nat Bk	1,000,000	1,754,600	a33394700	100	340	355
Import & Trad Nat	1,500,000	8,511,000	59,881,000	100	780	785
Irving Bk Col Tr	17,500,000	10,550,480	281137000	100	236	239
Mechan & Metals National Bank	10,000,000	16,894,300	150060000	100	403	408
Mutual Bank	500,000	584,000	e14859,000	100	310	-----
Nat American Bk	1,000,000	526,100	4,359,000	100	135	145
Nat Butch & Drov	500,000	171,600	3,800,000	25	130	138
Nat Bk of Comm'ce	25,000,000	37,511,200	261807000	100	294	298
National City Bank	40,000,000	50,362,800	c60646300	100	348	352
New Netherland Bk	600,000	482,300	e8,895,600	----	130	140
Pacific Bank	1,000,000	1,729,500	24,994,000	100	300	-----
Nat Park Bank	10,000,000	23,291,000	131079000	100	423	427
Peoples Comm'l Bk	100,000	58,200	e2,139,500	----	------	-----
Seventh Ave Nat Bk	400,000	21,200	a2,423,100	100	------	-----
Public Nat Bank	3,500,000	5,188,700	a88852100	100	297	307
Seaboard Nat Bank	4,000,000	7,109,200	77,911,000	100	340	350
Standard Bank	200,000	92,900	e3,218,900	100	165	175
State Bank	2,500,000	4,750,100	83,001,000	100	330	340
Twenty-third W Bk	250,000	269,100	e6,967,700	100	250	-----
Yorkville Bank	200,000	991,200	e23062,400	100	800	-----
Trust Co. returns date Nov. 15 1922.						
American Trust Co	2,000,000	1,142,900	22,513,300	100	------	-----
Bk of N Y & Tr Co	4,000,000	11,813,700	80,860,000	100	470	480
Bankers Trust Co	20,000,000	22,781,500	281920000	100	365	369
Central Union Tr Co	12,500,000	22,309,700	212553400	100	455	460
Commercial Tr Co	1,000,000	355,600	10,512,300	100	115	-----
Empire Trust Co	2,000,000	2,402,300	51,881,700	100	315	322
Equitable Trust Co	20,000,000	9,190,900	250676500	100	185	188
Farmers' L & Tr Co	5,000,000	15,607,300	133663100	100	510	520
Fidelity Inter Tr Co	2,000,000	1,910,400	22,370,500	100	200	210
Fulton Trust Co	500,000	768,900	10,139,600	100	245	-----
Guaranty Trust Co	25,000,000	18,289,400	483605700	100	274	278
Hudson Trust Co	700,000	999,000	6,909,400	100	200	-----
Italian Discount & Trust Co	1,000,000	549,000	6,485,000	100	------	-----
Lawyers' Title & Trust Co	6,000,000	4,954,900	17,442,600	100	205	-----
Metropolitan Tr Co	2,000,000	3,900,100	38,530,200	100	315	325
New York Trust Co	10,000,000	18,062,600	160842000	100	344	347
Title Guar & Tr Co	10,000,000	13,208,700	38,031,200	100	380	390
U S Mtge & Tr Co	3,000,000	4,332,000	60,848,000	100	315	325
U S Tr Co of N Y	2,000,000	17,048,500	52,705,100	100	1220	1235
Jamaica, L. I.—						
First National Bank	200,000	248,400	6,411,600	100	------	-----
Rochester—					Per	share.
Central Bank	600,000	402,655	11,231,867	100	220	-----
Lincoln-Alliance Bk	2,000,000	2,791,111	44,398,962	100	260	-----
Merchants' Bank	500,000	v600,849	v11373,000	100	210	220
Nat Bank of Comm	750,000	t401,085	t11336,059	100	------	-----
Traders' Nat Bank	750,000	350,455	10,789,403	100	140	150
Genesee Vall Tr Co	400,000	v456,299	v8,152,194	100	230	250
Roch Tr & S D Co	1,000,000	v1,526,239	v32420,240	100	300	-----
Security Trust Co	300,000	v1,250,967	v21058,357	100	600	-----
Union Trust Co	1,500,000	906,419	21,212,076	100	165	175
Syracuse—					Per	share
City Bank Trust Co	2,000,000	v1,175,705	v18271,320	100	------	-----
Merchants' Nat Bk	300,000	361,549	4,035,755	100	------	-----
Salt Springs Nat Bk	800,000	432,651	5,461,352	100	------	-----
Third Nat Bank	300,000	t337,145	t3,008,814	100	------	-----
First Tr & Dep Co	2,500,000	v1,788,605	v39719,385	100	------	-----
Syracuse Trust Co	1,500,000	v1,170,070	v25559,107	100	------	-----
Troy—					Per	share
Manufac'rs Nat Bk	600,000	779,207	22,006,068	100	305	330
National City Bank	300,000	t346,497	t5,615,092	100	160	165
Nat St Bk of Troy	250,000	t443,097	t4,396,743	100	220	225
People's Bank	100,000	v172,881	v1,280,009	100	210	220
Union Nat Bank	300,000	t271,771	t4,997,247	50	55	57
United Nat Bank	240,000	t454,337	t953,673	100	300	320
Troy Trust Co	200,000	v138,947	v2,959,907	100	100	-----

• Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex-dividend. *s* June 30 1922. *e* March 27 1923. *l* Last sale. *t* Dec. 29 1922. *h* New stock. *a* April 3 1923. *y* Ex-rights. *r* Sept. 15 1922. *d* June 23 1920. *n* May 5 1922. *c* Includes Foreign Branch deposits. *v* Nov. 15 1922.

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	2,026,072	12,201,683	100	c280	290
Oneida Nat Bank	600,000	1,017,499	4,736,139	100	230	235
Utica City Nat Bk	1,000,000	445,424	5,267,422	100	110	115
Citizens' Trust Co	500,000	839,922	16,034,922	100	280	290
Oneida Co Trust Co	250,000	491,762	2,447,577	100	------	------
Utica Tr & Dep Co	1,000,000	s875,491	s12414,949	100	295	300
Watertown—					Nom.	prices
City National Bank	100,000	45,978	1,493,944	100	------	125
Jefferson Co Nat Bk	250,000	v439,013	v4,161,110	100	270	275
Watertown Nat Bk	300,000	204,936	3,446,584	100	------	225
North'n N Y Tr Co	400,000	771,833	8,269,534	100	------	300
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	460,961	7,625,545	100	------	------
Mt Vernon Tr Co	200,000	427,979	7,599,528	100	------	------
New Rochelle—						
Nat City Bank	400,000	v362,687	v8,485,931	100	------	------
North Ave Bank	100,000	67,465	1,509,353	100	------	------
Huguenot Tr Co	150,000	s139,923	s3,227,978	----	------	------
N Rochelle Tr Co	200,000	357,284	6,469,641	100	------	------
Ossining—1st Nat	100,000	v137,077	v957,795	100	------	------
Ossining Nat Bk	100,000	127,708	1,858,428	100	------	------
Peekskill—						
Westches Co Nat	100,000	484,984	5,704,047	50	------	------
Pleasantville—						
Mt Pleasant Bk	200,000	s124,119	s3,274,316	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	159,252	3,421,018	100	------	------
Rye—Rye Nat Bk	50,000	v168,690	v2,192,899	100	------	------
Tarrytown Nat Bk	100,000	v202,497	v1,808,574	100	------	------
White Plains—						
Citizens Bank	150,000	s291,111	s3,898,477	100	------	------
West Title & Tr Co	600,000	s674,049	s1,315,817	100	------	------
County Trust Co	150,000	s201,776	s5,859,702	100	------	------
Yonkers—First Nat	300,000	296,096	7,642,056	50	------	------
Yonkers Nat Bk	200,000	v122,480	v2,988,635	100	------	------
Westches'r Tr Co	300,000	545,177	8,050,329	100	------	------
Yonkers Trust Co	350,000	s142,681	s3,156,726	----	------	------

NORTH CAROLINA—*Nat. bks. Apr. 3; State institutions latest returns.*

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	464,729	4,356,289	100	------	------
Commercial Nat Bk	500,000	v630,799	v2,803,101	100	------	------
First National Bank	300,000	661,376	1,401,075	100	------	------
Mer & Farm N Bk	200,000	440,408	2,858,967	100	------	------
Security Savs Bank	90,000	4,370	344,493	100	------	------
Union Nat Bank	200,000	257,480	2,917,854	100	------	------
American Trust Co	1,200,000	729,489	8,662,385	100	------	------
Independ'ce Tr Co	1,000,000	729,335	4,532,479	100	------	------
Durham—						
Citizens' Nat Bank	100,000	128,000	1,600,000	100	------	------
Fidelity Bank	100,000	792,398	5,113,689	----	------	------
First National Bank	600,000	523,529	4,659,504	100	------	------
Home Savings Bank	100,000	85,000	1,200,000	----	------	------
Merchants' Bank	100,000	105,606	1,344,095	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	------
Greensboro Bk & Tr	400,000	192,757	2,965,331	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	196,818	5,629,809	100	------	------
Comm'l Nat Bak	300,000	226,210	7,316,642	100	------	------
Merchants' Nat Bk	300,000	r159,517	v5,837,773	100	------	------
Raleigh Bkg & Tr Co	100,000	58,642	1,155,989	100	------	------
Wilmington—					Per	share.
Murchison Nat Bk	1,000,000	1,165,839	10,240,160	100	------	------
People's Sav Bank	65,000	162,330	2,016,123	25	------	------
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50	------	------
Winston-Salem						
People's Nat Bank	150,000	n42,600	n1,496,217	100	------	------
Wachovia Bk & Tr	2,171,100	1,003,589	29,199,644	100	------	------

NORTH DAKOTA—*Nat. banks Apr. 3; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	101,640	1,381,558	----	------	------
Fargo National Bk	50,000	70,968	591,730	100	------	------
First National Bank	300,000	304,668	5,941,541	100	------	------
Merchants Nat Bk	100,000	149,773	2,115,903	100	------	------
Northern Nat Bank	100,000	50,012	1,614,674	100	------	------
Security Nat Bank	100,000	28,058	414,157	----	------	------
Northern Trust Co	100,000	50,223	687,084	----	------	------

OHIO—*National banks Apr. 3; State institutions latest returns.*

Canton—						
Cent Sav B & T Co	200,000	68,738	3,566,695	100	------	------
Dime Savings Bank	500,000	220,277	4,739,866	100	------	------
First National Bank	500,000	1,070,188	8,377,728	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,234,316	6,913,426	100	365	450
Brighton Bk & Tr Co	500,000	340,844	9,309,170	100	350	420
Cinn Bk & Tr Co	150,000	180,520	2,858,325	100	230	250
Citzns' N Bk & Tr Co	2,000,000	2,234,090	11,024,250	100	201	204
City Hall Bank	100,000	397,092	2,607,308	100	550	700
Columbia B & S Co	100,000	288,219	2,001,522	10	40	42½
Cosmop Bk & Tr Co	250,000	188,807	7,569,348	50	75	82
East End Bank	50,000	52,215	596,500	100	160	175
Fifth-Third Nat Bk	3,000,000	2,195,751	40,090,239	100	‡253	260
First National Bank	6,000,000	5,753,748	40,764,566	100	215	223
Fourth Nat Bank	500,000	1,335,986	9,247,593	100	299	315
Lincoln Nat Bank	500,000	1,108,879	6,861,511	100	280	290
Home Sav Bank Co	50,000	52,063	1,004,498	100	120	135
North Side Bank	75,000	162,170	1,648,418	50	140	175
Pearl Market Bank	400,000	330,829	6,146,039	100	155	170
People's Bk & Sv Co	200,000	2,070,939	4,072,719	100	250	300
Prov S Bk & Tr Co	1,500,000	1,649,266	t21183,531	10	26	29
Second Nat Bank	1,000,000	911,318	6,853,870	100	155	165
So Ohio S Bk & Tr Co	200,000	250,490	t4,665,371	100	225	-----
Stock Yards Bk	100,000	185,000	900,000	100	225	230
Union Sav Bk & Tr	1,000,000	3,516,859	t25282,612	100	------	------
Western Bk & Tr Co	1,000,000	1,095,596	12,377,663	100	275	300
Central Trust Co	1,000,000	1,502,039	6,779,359	100	215	225

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	191,496	3,205,016	50	------	------
Broth'd of Loc Eng Co Oper Nat Bk	1,000,000	405,627	18,280,451	100	------	------
Cent N B,S & Tr Co	1,800,000	3,032,344	37,957,081	100	260	275
Clarke Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	248,961	2,385,392	100	------	------
Lorain St Sav & Tr	200,000	271,490	6,957,221	100	245	------
Midland Bank	2,000,000	584,239	14,041,778	100	------	------
National City Bank	2,000,000	980,349	17,315,647	100	152	154
Pearl St S & T Co	1,500,000	635,808	21,722,358	100	215	------
United Bk & Sav Co	1,500,000	929,638	20,475,546	100	242	250
Cleveland Trust Co	4,500,000	9,134,793	168830634	100	205	206
Guardian Sav & Tr	4,000,000	5,635,867	94,551,816	100	212	------
State Bkg & Tr Co	750,000	311,211	12,369,670	100	------	182
Union Sav & L Co	900,000	618,000	2,678,041	100	150	------
Union Trust Co	22,250,000	11,853,040	228477060	100	187	188
Columbus—					Per	share.
Brunson Sav Bank	100,000	7,047	980,982	----	------	------
Citizens' Tr & Sav	1,300,000	613,638	19,168,672	100	160	165
City National Bank	300,000	451,025	6,509,736	100	260	300
Columbus Sav Bk	50,000	96,708	1,363,304	100	------	------
Commer'l Nat Bk	600,000	944,670	9,018,991	100	275	285
Fifth Ave Sav Bank	100,000	64,710	1,529,596	100	------	------
Hayden-Clin Nat B	700,000	1,058,924	8,372,928	----	------	------
Huntington Nat Bk	1,000,000	415,573	12,812,661	100	------	250
Market Exch Bank	100,000	228,176	3,147,980	100	290	340
Nat Bk of Com'ce	300,000	605,675	5,920,571	100	275	290
First Nat Bank	500,000	732,740	9,924,796	100	280	300
Ohio National Bank	1,000,000	2,030,512	18,820,266	100	345	360
Dayton—					Per	share.
Am Nat Bk & Tr Co	200,000	138,979	1,586,183	100	150	155
City National Bank	300,000	422,413	7,144,236	100	250	260
Dayton Nat Bank	300,000	206,754	2,926,199	100	160	165
Merchants' Nat Bk & Trust Co	200,000	v149,207	v2,912,937	100	150	155
Third Nat Bank	400,000	v378,571	v2,623,709	100	180	185
Winters Nat Bank	1,000,000	570,876	8,766,737	100	160	165
City Tr & Sav Bank	200,000	126,884	4,017,320	100	------	------
Dayton Sav & T Co	600,000	875,531	16,879,717	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	334,311	9,436,356	100	235	------
Dime Sav Bank Co	300,000	207,599	8,184,943	50	225	------
First National Bank	500,000	v1,594,567	v8,460,766	100	330	------
Com Guard Tr & Sav	1,400,000	976,971	23,411,056	100	164	------
Home Sav Bank	250,000	642,837	6,977,914	100	325	------
Mer & Cl'k Sav Bk	150,000	374,029	2,281,990	100	300	------
Northern Nat Bank	1,000,000	1,169,374	10,991,371	100	212	------
Ohio S Bk & Tr Co	1,000,000	1,500,513	29,416,693	100	225	------
Peoples State S Bk	100,000	49,935	1,754,228	----	------	------
Second Nat Bank	1,000,000	2,809,243	12,026,463	100	330	------
Secur S B & Tr Co	250,000	440,838	6,693,158	100	200	------
Spitzer-Ror T & Bk	300,000	268,000	2,840,371	100	180	------
Tol Sav Bk & Tr Co	600,000	420,921	2,976,015	100	x155	------
Union Savs Bank	250,000	407,274	1,491,042	100	245	------
Youngstown—					Per	share.
Central Bank & Tr	200,000	20,599	785,088	----	------	------
City Tr & Sav Bank	500,000	638,027	7,220,248	100	215	225
Commer'l Nat Bk	500,000	710,011	6,865,460	100	190	193
Dollar Sav & Tr Co	1,500,000	2,071,404	14,570,549	100	220	222
First National Bank	1,500,000	2,061,586	14,940,438	100	220	222
Mahoning Nat Bk	1,000,000	499,118	4,668,303	100	158	160
Mahoning S & Tr Co	150,000	134,733	1,486,795	100	168	172
People's Tr & S Bk	200,000	30,461	841,295	----	------	------
South Side Sav Bk	100,000	43,381	804,537	----	------	------

OKLAHOMA—*National banks Apr. 3; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	67,990	2,516,573	100	------	------
First State Bank	50,000	9,376	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	1,083,690	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	28,372	1,778,919	100	------	------
City National Bank	50,000	v10,707	v530,473	100	------	------
First Nat B of McA	100,000	49,836	1,727,953	100	------	------
Muskogee—					Per	share.
Commercial Nat Bk	250,000	158,919	3,732,456	100	------	------
Exchange Nat Bank	300,000	115,769	2,168,239	100	------	------
First National Bank	500,000	277,369	5,917,839	25	------	------
Muskogee Nat Bk	200,000	72,166	2,162,467	100	------	------
Security Nat Bank	150,000	21,627	1,251,117	----	------	------
Oklahoma City—					Per	share.
American Nat Bank	500,000	v646,939	v13168,270	100	------	------
Farmers' Nat Bank	200,000	74,450	3,231,727	100	------	------
Fidelity Nat Bank	300,000	164,275	4,222,937	100	------	------
First Nat Bank	1,000,000	404,155	17,170,269	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	600,000	141,875	5,235,952	100	------	------
Okla Stk Yds, N B	250,000	39,217	1,979,664	100	------	------
Security Nat Bank	500,000	326,801	6,789,638	100	------	------
Southwest Nat Bk	250,000	v107,027	v2,931,194	100	------	------
Tradesmens Nat Bk	400,000	88,976	3,928,556	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	434,324	9,713,804	100	------	------
Exchange Nat Bank	1,500,000	n650,877	n32257004	100	------	------
First Nat Bank	1,000,000	257,516	14,656,079	100	------	------

OREGON—*National banks Apr. 3; State institutions Dec. 29.*

Portland—					Per	share.
G W Bates & Co	100,000	19,398	1,098,165	100	------	------
Can Bk of Com'ce	300,000	121,951	2,971,282	100	------	------
Citizens Bank	200,000	28,642	2,289,020	100	------	------
First National Bank	2,500,000	1,212,875	31,642,669	100	------	------
Hartm'n & T'mps'n	100,000	16,000	509,079	100	------	------
Hibernia C & Sav B	200,000	160,273	5,722,358	100	------	------
Ladd & Tilton Bk	1,000,000	1,830,266	23,025,757	100	------	------
Live Stock State Bk	100,000	14,785	592,620	100	------	------
N'western Nat Bk	2,000,000	459,958	19,612,370	100	------	------
Peninsula Nat Bank	200,000	57,682	1,908,829	100	------	------
United States N Bk	1,500,000	1,920,317	33,014,572	100	------	------
Security Sav & Tr	500,000	367,050	3,078,021	100	------	------
Lumbermen's Tr Co	500,000	94,044	1,146,199	----	------	------

* Sale price. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. a Last sale. d These figures date Dec. 31 1921. v Dec. 29 1922. r May 5 1922. s Sept. 15 1922. c Includes Oneida Co. Tr. Co. g March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. n June 30 1922. t April 28 1921. z Nov. 27 1922.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Apr. 3; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	1,021,185	7,176,634	100	193	198
Merchants Nat Bk	400,000	1,184,260	5,878,567	100	413	415
Ridge Avenue Bank	50,000	51,085	1,016,876	50	140	155
Second Nat Bank	300,000	867,288	5,387,735	100	460	495
Allentown Trust Co	150,000	249,030	1,990,944	30	78	83
Citizens Trust Co	250,000	246,983	2,566,367	25	110	115
Lehigh Vall Tr Co	125,000	767,977	4,227,275	50	380	400
Penn Trust Co	300,000	165,874	1,783,486	50	90	95
Altoona—					Per	share.
First National Bank	150,000	458,322	3,053,040	100	-----	-----
Second Nat Bank	100,000	v388,680	v2,752,272	100	-----	-----
Union Bank	175,000	152,500	1,446,595	100	-----	-----
Altoona Trust Co	250,000	473,475	2,274,734	100	-----	-----
Central Trust Co	243,000	284,138	1,389,761	100	-----	-----
Mountain C'y T Co	162,962	194,393	1,879,900	30	-----	-----
Erie—					Per	share.
Bank of Erie Tr Co	125,000	107,500	1,080,000	100	-----	-----
First National Bank	300,000	1,177,457	7,221,644	100	-----	-----
Marine Nat Bank	300,000	677,920	5,660,464	100	-----	-----
People's Bank	200,000	267,070	3,408,249	100	-----	-----
Second Nat Bank	500,000	980,837	9,884,449	100	-----	-----
Cent Tr & Title Co	125,000	54,441	1,345,880	100	-----	-----
Erie Trust Co	300,000	614,104	6,569,492	100	-----	-----
Secur Sav & Tr Co	200,000	563,095	4,969,987	100	-----	-----
Harrisburg—					Per	share.
East End Trust Co	200,000	66,000	1,640,000	50	-----	-----
Harrisburg Nat Bk	300,000	603,821	3,393,892	25	-----	-----
Merchants' Nat Bk	100,000	347,507	1,357,134	100	-----	-----
Central Trust Co	125,000	476,174	2,036,907	25	-----	-----
Commercial Tr Co	125,000	100,135	935,847	50	-----	-----
Commonw'lth TrCo	750,200	1,661,311	7,484,194	100	-----	-----
Dauphin Dep Tr Co	300,000	451,205	4,293,194	100	-----	-----
Harrisburg Tr Co	400,000	723,081	3,826,724	100	-----	-----
Security Trust Co	259,520	147,069	1,445,682	25	-----	-----
Union Trust Co	250,000	183,736	2,419,854	100	-----	-----
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	648,704	3,900,186	100	380	395
First National Bank	210,000	v221,271	v858,932	100	187	225
Fulton Nat Bank	200,000	262,686	3,215,353	100	215	225
Lancaster Co N Bk	300,000	v601,779	v2,298,176	50	121	130
Northern Nat Bank	125,000	133,274	799,795	100	139	145
People's Nat Bank	200,000	286,100	2,246,371	100	245	255
Agricul Tr & Sav	255,375	5,657	1,280,700	----	-----	-----
Farmers' Trust Co	225,000	935,529	5,614,597	50	250	265
Guaranty Trust Co	294,000	130,699	956,719	100	125	130
Lancaster Trust Co	250,000	1,392,053	8,282,685	100	592	605
Northern Tr & S Co	200,000	398,156	3,332,749	50	-----	l150
People's Trust Co	250,000	493,472	2,821,272	50	150	160
Union Trust Co	150,000	200,445	3,006,357	50	120	125
Philadelphia—	*Deposits of*	*National*	*banks date*	*Apr.*	*3 1923*	
					Per	share.
American Bk & Tr	300,000	228,226	3,004,713	50	-----	l61¼
Bk of No Amer & Tr	5,000,000	5,607,517	40,039,000	100	----- l	292½
Broad St Nat Bank	375,000	271,230	2,642,122	100	----- l	157
Centennial Nat Bk	300,000	840,330	5,834,000	100	----- l	400
Central Nat Bank	1,250,000	4,908,469	23,861,000	100	----- l	525¼
Corn Exch Nat Bk	2,200,000	5,789,710	51,569,000	100	----- l	425
Drovers & Mer Nat Bank	500,000	193,854	2,009,939	100	----- l	151
East Falls Bk & Tr	125,000	125,428	981,712	----	-----	-----
Eighth Nat Bank	275,000	1,581,111	5,867,000	100	----- l	560½
First National Bank	1,500,000	3,208,765	34,123,000	100	----- l	276
Fourth St Nat Bank	3,000,000	8,836,501	54,017,000	100	----- l	359½
Franklin Nat Bank	1,500,000	5,394,298	59,259,000	100	----- l	575
Girard Nat Bank	2,000,000	7,791,485	57,941,000	100	----- l	500
Kensington Nat Bk	350,000	624,779	5,248,000	50	----- l	118
Manayunk Nat Bk	200,000	918,203	5,037,601	100	----- l	406
Market St Nat Bk	1,000,000	2,456,495	17,197,000	100	----- l	283
Middle City Bank	300,000	100,399	2,559,747	50	-----	l55
Nat Bank of Comm	500,000	390,558	5,080,436	100	----- l	130
Nat Bk of Germ't'n	200,000	929,541	6,863,621	50	----- l	251¼
Nat Bk of No Phila	500,000	186,684	2,159,335	100	----- l	142
Nat Security Bank	250,000	1,953,313	8,096,000	100	----- l	771
Ninth Nat Bank	500,000	1,513,471	11,495,000	100	----- l	555S
Northern Nat Bank	400,000	600,034	6,226,000	100	----- l	225
Northwestern N Bk	200,000	1,100,820	6,120,000	100	----- l	401¼
Olney Bank & Tr	238,275	162,635	3,590,079	50	----- l	111
Oxford Bank & Tr	250,000	187,290	2,313,775	50	-----	-----
Penn National Bk	1,000,000	2,966,044	13,299,000	100	----- l	412
Peoples Bank	200,000	127,147	5,604,031	50	-----	-----
Philadelphia Nat Bk	5,000,000	11,460,343	108281000	100	----- l	405
Quaker City Nat Bk	500,000	743,610	4,835,000	100	----- l	173½
Second Nat Bank	280,000	1,012,763	8,833,026	100	----- l	502
Sixth Nat Bank	300,000	587,797	5,360,000	100	----- l	225
Southwark Nat Bk	500,000	906,938	10,326,000	100	----- l	221
S'western Nat Bank	200,000	210,595	1,880,000	100	----- l	145½
State Bank of Phila	350,000	47,947	2,561,379	50	-----	l41½
Tenth Nat Bank	500,000	521,730	4,887,000	100	----- l	200
Textile Nat Bank	400,000	409,783	4,355,000	100	----- l	167
Third Nat Bank	1,000,000	1,457,859	8,069,000	100	----- l	276
Tradesmens Nat Bk	1,000,000	2,542,496	13,744,000	100	----- l	270
Union Nat Bank	500,000	986,240	14,096,000	100	----- l	236
West Phila Bank	100,000	98,807	1,900,688	50	----- l	75¼
Aldine Trust Co	750,000	643,003	3,182,099	100	----- l	233
Belmont Trust Co	187,500	159,951	2,443,345	50	-----	l60½
Broad Street Trust	250,000	117,291	1,125,537	----	-----	-----
Cent Tr & Sav Co	750,000	997,565	11,099,694	50	----- l	101¼
Chelten Trust Co	300,000	204,884	3,792,363	100	----- l	130
Colonial Trust Co	500,000	700,019	8,113,104	50	----- l	133¼
Columbia Av Tr Co	400,000	690,280	5,028,416	100	----- l	231
Com'lth T Ins & Tr	1,000,000	2,341,164	9,786,097	100	----- l	415
Cont-Eq T & T Co	1,000,000	1,402,015	12,566,994	50	----- l	190
Empire Tit & Tr Co	156,575	117,722	1,054,806	25	-----	l34
Excelsior Trust	300,000	332,741	4,107,350	50	----- b	100
Federal Trust Co	200,000	236,233	3,618,507	100	----- l	175
Fidelity Trust Co	5,200,000	17,027,782	41,068,943	100	----- l	511
Finance Co, 1st pref	a1,470,000			100	----- l	110
2d preferred	a1,530,000	2,934,509	1,552,450	100	----- l	106
Frankford Trust Co	250,000	698,539	6,462,535	50	----- l	181
Franklin Trust Co	1,000,000	1,173,288	18,142,753	100	----- l	220¼
Germantown Tr Co	1,000,000	1,449,490	12,893,235	100	----- l	242
Gir'd Av T & T Co	200,000	276,293	3,127,556	50	---- l	135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	10,205,181	53,798,552	100	----- l	898
Guar Tr & S D Co	1,000,000	756,809	10,050,337	100	----- l	153
HaddingtonT&TCo	125,000	122,829	3,065,988	100	----- l	121
Hamilton Trust Co	200,000	268,520	3,317,419	100	----- l	171
Holmesburg Tr Co	125,000	92,062	1,114,045	50	----- l	85¾
Indus'l Tr, T & Sav	500,000	1,682,320	8,841,439	50	----- l	218
Integrity Trust Co	500,000	2,001,538	10,237,115	50	----- l	241½
Jefferson T & Tr Co	150,000	4,010	567,122	----	-----	-----
Kensington Tr Co	200,000	646,480	11,018,938	50	----- l	60¼
Land Title & Tr Co	3,000,000	11,284,262	23,707,371	100	----- l	655
Liberty T & Tr Co	500,000	616,824	3,315,381	50	----- l	131
Market St T & T Co	250,000	737,494	10,545,242	50	----- l	305
Manayunk Trust Co	250,000	290,362	2,875,208	25	----- l	80
Merch Un Trust Co	500,000	618,169	2,208,408	50	----- l	102½
Metropolitan Tr Co	500,000	98,974	1,719,126	50	----- l	62
Mutual Trust Co	438,038	188,919	4,470,576	50	----- l	56¼
Ninth Title & Tr Co	260,000	62,933	1,590,724	50	----- n	-----
Northern Cent Tr	342,000	104,645	1,887,878	50	----- l	62½
Northern Trust Co	500,000	2,602,766	9,610,659	100	----- l	504½
Northeast'n T & Tr	200,000	45,612	1,251,339	50	----- l	55
No Phila Trust Co	250,000	673,309	7,514,300	50	----- l	192
Nor Western Tr Co	150,000	784,730	8,484,068	50	----- l	326
Parkway Trust Co	125,000	48,897	1,171,873	100	----- l	121
Pelham Trust Co	150,000	166,551	1,806,909	100	----- l	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,393,957	47,961,911	100	----- l	576
Penn W'h'g&SD Co	1,000,000	315,893	840,154	50	----- l	100
People's Trust Co	634,450	187,120	2,735,689	50	----- l	71
Philadelphia Tr Co	1,000,000	5,692,567	19,152,272	100	----- l	662
Phoenix Trust Co	300,000	68,246	1,122,885	50	----- l	47
Provident Trust	2,000,000	7,447,702	12,719,036	100	----- l	520
Real Est Tr Co,com	1,319,600	1,197,456	7,586,528	100	----- l	109
do do pref	1,890,100			100	----- l	126
Real Est T I & Tr	2,000,000	3,453,232	8,267,011	100	----- l	465
Republic Trust Co	500,000	274,335	3,531,971	50	----- l	103
Roxborough Tr Co	150,000	115,410	1,956,589	50	-----	-----
Southwark T & Tr	125,000	157,625	1,008,220	----	-----	-----
No'east Bk & TrCo	250,000	91,583	615,654	100	----- l	270
Tioga Trust Co	125,000	71,826	1,866,791	50	----- l	105
United Sec L I & T	1,000,000	1,143,418	2,674,848	100	----- l	150
Wayne Junc Tr Co	160,000	103,326	1,767,586	100	----- l	115
West End Trust Co	2,000,000	2,119,072	14,410,624	100	----- l	170
West Phila T&T Co	500,000	860,463	6,947,723	50	----- l	171
Pittsburgh—						
Allegheny Val Bank	100,000	150,000	2,216,579	50	-----	-----
All Nations Dep Bk	75,000	86,074	1,782,932	----	-----	-----
Anchor Sav Bank	150,000	667,190	4,059,767	50	-----	-----
Arsenal Bank	100,000	258,714	1,405,510	50	-----	-----
Bank of Pittsb, N A	3,000,000	4,598,436	43,262,929	50	-----	-----
Bk of Secured Savs	125,000	181,032	2,180,292	50	-----	-----
Braddock Nat Bk	400,000	726,311	10,503,705	----	-----	-----
Citizens Sav Bank	150,000	779,707	9,124,045	----	-----	-----
City Deposit Bank	200,000	1,260,000	11,900,000	50	-----	-----
Columbia Nat Bank	600,000	1,298,649	9,934,723	100	-----	-----
Diamond Nat Bank	600,000	1,982,946	17,823,277	100	-----	-----
Dollar Savings Bank	-----	2,070,722	38,515,901	----	-----	-----
Duquesne Nat Bk	500,000	665,089	8,292,458	100	-----	-----
Exchange Nat Bank	750,000	1,003,548	7,173,174	50	-----	-----
Farmers Dep Nat	6,000,000	2,603,215	52,236,732	----	-----	-----
Farmers Depos Sav	100,000	950,112	9,907,377	----	-----	-----
Fifth Avenue Bank	100,000	174,560	2,020,631	50	-----	-----
First N Bk of Birm	100,000	t173,009	t1,917,794	100	-----	-----
First National Bank	5,000,000	6,151,643	61,061,902	100	-----	-----
Fourteenth St Bank	200,000	244,502	4,778,258	----	-----	-----
Freehold Bank	200,000	1,071,179	688,712	100	-----	-----
Homew'd Peop Bk	50,000	110,004	2,662,782	50	-----	-----
Iron & Glass Dol Sav	172,700	447,474	3,476,987	100	-----	-----
Keystone Nat Bank	500,000	928,298	8,083,668	100	-----	-----
Liberty Nat Bank	200,000	149,252	2,338,727	100	-----	-----
Liberty Sav Bank	100,000	75,322	2,601,775	100	-----	-----
Manufact'rs Bank	100,000	277,140	1,246,220	50	-----	-----
Marine Nat Bank	300,000	236,984	2,546,316	100	-----	-----
Mellon Nat Bank	7,500,000	5,297,597	112687867	100	-----	-----
Metropolitan N Bk	200,000	43,049	1,849,607	100	-----	-----
Monongahela N Bk	1,000,000	2,164,401	11,487,999	100	-----	-----
Nat Bank of Amer	200,000	487,833	5,938,935	100	-----	-----
Ohio Valley Bank	100,000	125,710	1,747,790	100	-----	-----
Pennsylvania N Bk	200,000	v270,714	v1,332,319	100	-----	-----
Penn Savings Bank	100,000	123,902	1,547,948	50	-----	-----
People's Sav & Tr Co	3,000,000	6,937,792	14,345,854	100	-----	-----
Second Nat Bank	300,000	1,075,088	6,251,802	----	-----	-----
Third Nat Bank	500,000	404,311	3,130,223	100	-----	-----
Union Nat Bank	2,000,000	5,367,122	23,568,636	100	-----	-----
Union Savings Bk	1,000,000	1,348,829	25,852,880	100	-----	-----
Western Nat Bank	1,000,000	684,160	4,986,947	100	-----	-----
Western S & D Bk	250,000	433,833	3,089,661	100	-----	-----
Allegheny Trust Co	700,000	727,140	4,644,677	100	-----	-----
Bloomfield Tr Co	125,000	47,633	1,314,654	----	-----	-----
Colonial Trust Co	2,600,000	4,255,017	18,094,800	50	-----	-----
Com'wealth Tr Co	1,500,000	1,506,774	10,854,719	100	-----	-----
Continental Tr Co	450,000	305 344	1,583,023	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,417,046	9,701,192	100	-----	-----
Farmers Depos Tr	1,320,000	521,077	1,826,937	----	-----	-----
Fidel Title & Tr Co	2,000,000	5,325,372	16,610,694	100	-----	-----
Franklin Sav & Tr	175,000	179,774	2,491,214	25	-----	-----
Hazlew'd S & T Co	165,400	178,882	2,133,179	100	-----	-----
Hill Top P S&T Co	150,000	174,037	2,310,053	50	-----	-----
Manchester Savings Bank & Trust Co	250,000	202,477	3,064,779	50	-----	-----
Merch Sav & Tr Co	125,000	55,442	1,146,992	50	-----	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	-----	-----
Oakl'd Sav & Tr Co	200,000	331,379	4,861,799	100	-----	-----
People's Trust Co	250,000	208,192	2,182 382	100	-----	-----
Pittsburgh Tr Co	2,000,000	2,414,064	15,808,434	100	-----	-----
Potter Title & TrCo	500,000	261,980	4,521,216	100	-----	-----
Provident Trust Co	150,000	153,000	1,165,390	100	-----	-----
Real Est S & Tr Co	400,000	110,800	3,661,107	100	-----	-----
Real Estate Tr Co	2,000,000	2,073,740	3,817,049	100	-----	-----
South Hills Tr Co	125,000	136,143	1,406,491	100	-----	-----
Penn Tr Co	390,000	467,058	4,340,970	100	-----	-----
Terminal Trust Co	125,000	57,500	600,608	----	-----	-----
Union Trust Co	1,500,000	40,968,715	97,444,152	100	-----	-----
Washington Tr Co	350,000	950,000	6,990,287	100	-----	-----
West End S B & Tr	125,000	469,090	3,796,735	50	-----	-----
William Penn Tr Co	125,000	92,725	1,324,446	----	-----	-----
Workingman's Sav Bank & Trust Co	100,000	1,517,422	10,021,504	50	-----	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. v Dec. 29 1922. s Ex-dividend
l Last sale. e March 10 1922. s Includes Ninth T. & T. Co. t June 30 1922. h New stock. n Sold with Ninth National Bank.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,184,139	6,160,724	30	110	115
Keystone Nat Bank	100,000	335,844	1,280,395	100	290	295
National Union Bk	200,000	994,322	2,265,827	25	120	125
Neversink Bank	100,000	100,700	559,007	50	75	88
Penn Nat Bank	100,000	352,925	4,701,725	100	340	370
Reading Nat Bank	500,000	1,295,274	7,020,664	100	325	330
Schuylkill Vall Bk	100,00	290,374	1,091,644	50	140	150
Second Nat Bank	300,000	934,972	1,937,661	100	300	305
Berks Co Trust Co	500,000	975,579	4,028,639	10	20	22
Colonial Trust Co	500,000	218,429	3,106,679	10	14	15
Pennsylvania Tr Co	1,000,000	1,767,807	11,563,327	100	300	325
Reading Trust Co	500,000	804,713	2,843,726	100	260	270
Scranton—					Per	share.
County Sav Bank	400,000	465,984	6,576,975	100	233	-----
Electric City Bank	80,000	106,179	1,248,832	50	101	-----
First National Bank	1,500,000	s2,512,271	s29581759	100	450	-----
Green Ridge Bank	50,000	42,591	525,589	50	91	-----
Keystone Bank	50,000	118,322	1,064,761	50	130	----
North Scranton Bk	200,000	161,000	1,900,000	50	125	-----
Providence Bank	75,000	89,566	1,278,356	50	123	-----
Peoples S & Dime Bk	700,000	676,929	14,586,062	100	450	-----
South Side Bank	200,000	176,477	2,272,471	50	151	-----
Third Nat Bank	400,000	1,308,341	9,164,230	100	500	-----
Traders' Nat Bank	500,000	891,811	8,703,859	100	405	-----
Union Nat Bank	500,000	292,697	3,820,678	100	135	-----
West Side Bank	60,000	226,429	2,321,529	50	220	-----
Anthracite Tr Co	350,000	246,815	2,410,293	50	115	-----
Lincoln Trust Co	200,000	129,334	1,534,547	100	130	-----
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	228,675	2,002,388	50	100	115
First National Bank	375,000	s768,915	s5,577,707	100	275	290
Hanover Bk & Tr	125,000	131,223	1,186,092	50	100	103
Luzerne Co Nat Bk	400,000	487,837	3,790,857	100	210	220
Miners' Bk of W-B	750,000	2,899,839	11,077,590	50	210	212
Penn Bk & Tr Co	200,000	235,650	2,490,377	100	225	230
Second Nat Bank	1,000,000	s2,275,374	s9,241,806	100	303	310
South Side Bk	125,000	192,818	2,272,471	50	85	90
W-B Dep & Sav Bk	300,000	522,793	4,789,376	50	250	260
Wyoming Nat Bank	500,000	s939,172	s4,111,433	50	130	140
Wyoming Val Tr Co	350,000	1,085,000	5,209,375	50	182	188
Williamsport—					Per	share.
First National Bank	300,000	s513,417	s3,710,797	100	------	250
Lycoming Nat Bk	200,000	s399,097	s1,813,906	100	------	235
West Branch N Bk	500,000	s2,065,679	s5,317,423	100	------	525
Williamsport N Bk	250,000	s340,544	s1,083,574	100	------	235
Northern Central Tr Co	500,000	387,321	3,218,688	100	------	210
Susq Trust Co	400,000	467,973	2,388,722	50	------	100
York—					Per	share.
Central Nat Bank	200,000	t81,397	t915,910	100	120	-----
Drov & Mech N Bk	100,000	194,848	s1,471,963	100	215	-----
First National Bank	500,000	s 299,577	s4,001,365	100	168	-----
Western Nat Bank	225,000	211,120	2,059,031	100	157	-----
York Co Nat Bank	500,000	468,126	2,902,394	20	55	57
York Nat'l Bank	500,000	s137,694	s2,861,432	25	49	50
Guardian Trust Co	300,000	245,594	1,797,479	25	44	-----
Secur Title & Tr Co	250,000	121,732	1,614,726	50	49½	-----
York Trust Co	300,000	234,844	2,876,601	50	80	-----

RHODE ISLAND—*Nat. banks Apr. 3; State institutions latest returns.*

					Per	share
Newport—						
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50	------	-----
Nat Exchange Bank	100,000	s102,777	s724,175	50	------	-----
Newport Nat Bank	120,000	s72,919	s631,749	60	------	-----
Newport Trust Co	300,000	287,179	2,097,964	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	774,212	3,113,399	25	50	-----
Columbus Exch Bk	150,000	55,829	1,939,705	50	------	-----
High Street Bank	120,000	160,000	1,600,000	50	95	-----
Mechanics' Nat Bk	500,000	400,681	5,752,944	50	------	-----
Merchants' Nat Bk	1,000,000	1,555,177	9,024,369	50	95	-----
Nat Bank of Comm	850,000	1,252,710	5,994,603	50	75	-----
Nat Exchange Bank	1,250,000	923,582	13,483,294	100	140	-----
Phenix Nat Bank	450,000	1,098,038	2,056,748	50	103	-----
Providence Nat Bk	500,000	1,316,200	2,945,193	100	230	-----
Westminster Bank	300,000	151,000	3,000,000	50	56	-----
Industrial Trust Co	4,000,000	8,460,637	99,587,342	100	------	305
Rhode I Hos Tr Co	3,000,000	5,313,245	65,676,443	1000	3100	3600
Union Trust Co	1,000,000	705,837	13,749,179	100	127½	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	65,310	892,094	100	------	-----
National Globe Bk	100,000	81,595	753,951	25	------	-----
Producers' Nat Bk	200,000	323,278	3,192,382	20	------	-----

SOUTH CAROLINA— *Nat. banks Apr. 3, State institutions latest returns.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	102,282	2,483,857	100	------	-----
Atlantic Sav Bank	200,000	357,394	4,334,701	100	276	300
Bk of Chari'n, NBA	1,000,000	588,214	7,162,841	100	125	150
Carolina Sav Bank	200,000	179,821	2,914,356	100	225	250
Exch Bkg & Tr Co	150,000	257,695	2,275,513	100	225	250
First National Bank	200,000	443,652	2,453,060	100	325	350
Miners & Merch Bk	50,000	32,981	390,092	100	125	130
People's Nat Bank	1,000,000	508,908	5,806,618	100	101	125
Security Sav Bank	50,000	34,079	1,929,904	100	225	250
So Car L'n & Tr Co	100,000	58,664	1,489,042	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	10,679	1,842,134	----	------	-----
Bank of Commerce	300,000	166,414	929,928	----	------	-----
Farmers & Mer Bk	50,000	41,817	989,710	----	------	-----
First National Bank	100,000	220,968	1,734,577	----	------	-----
Norwood Nat Bk	500,000	100,000	4,300,000	----	------	-----
Peoples Nat Bk	200,000	s405,170	s2,431,352	----	------	-----
Piedmont Sav & Tr	50,000	57,540	1,502,131	----	------	-----
Woodside Nat Bk	200,000	s61,597	s1,034,391	----	------	-----
Spartanburg—						
American Nat Bk	150,000	143,271	559,622	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	130	-----
Bk of Spartanburg	179,000	104,878	755,339	100	------	75
Carolina Nat Bank	200,000	39,967	1,092,477	100	110	112
Central Nat Bank	400,000	302,300	2,095,632	100	167	-----
Dollar Sav Bank	100,000	14,900	360,000	100	------	95
First National Bank	500,000	213,946	2,634,717	100	150	155
Mer & Farm Bank	100,000	123,043	822,450	100	245	-----
Southern Trust Co	60,000	36,060	429,197	100	155	-----

TENNESSEE.—*Nat banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Par	share.
Amer Tr & Bkg Co	500,000	503,008	2,357,196	100	------	-----
Chattanooga S Bk	750,000	479,705	5,000,699	100	------	-----
First National Bank	1,000,000	1,141,286	14,847,199	100	------	-----
First Tr & Sav Bank	500,000	116,822	963,383	----	------	-----
Hamilton Nat Bank	1,500,000	739,496	12,625,095	100	------	-----
Hamilton Tr & S B	250,000	163,075	3,163,454	100	------	-----
Knoxville—					Per	share.
City National Bank	600,000	511,988	9,072,681	100	------	-----
East Tenn Nat Bk	1,000,000	549,444	5,591,364	100	------	-----
East Tenn Sav Bk	200,000	28,220	2,754,743	----	------	-----
Holston Nat Bank	500,000	267,359	3,176,477	100	------	-----
Third Nat Bank	300,000	263,864	1,857,646	100	------	-----
Union Nat Bank	500,000	265,515	5,561,675	100	------	-----
Memphis—					Per	share
Bank of Com & T Co	3,000,000	2,146,394	28,987,183	100	y335	340
Cent State Nat Bk	600,000	584,482	8,221,953	100	215	220
Columbia Sav Bank	100,000	16,836	417,580	----	------	-----
First National Bank	500,000	808,291	6,755,882	100	290	300
Amer S B & Trust	50,000	58,677	2,206,655	100	510	530
Guaranty Bk & Tr	500,000	259,328	5,290,182	100	175	185
Liberty S Bk & Tr	200,000	161,915	3,418,924	100	230	240
Madison Bank & Tr	200,000	24,891	835,836	----	------	-----
Man Sav Bk & Tr	150,000	165,668	4,036,575	25	150	160
National City Bank	300,000	137,093	4,119,563	100	170	175
No Memphis S Bk	150,000	126,104	5,711,715	100	240	250
Security Bk & Tr Co	100,000	82,000	550,000	100	100	125
Solvent S Bk & Tr	100,000	103,648	777,752	----	------	-----
State Savings Bank	50,000	76,320	1,226,237	100	290	300
Union & Planters' Bank & Trust Co	1,800,000	793,727	29,594,906	100	200	205
Nashville—					Per	share
American Nat Bank	1,500,000	s1,119,451	s18212,610	100	270	275
Broadway Nat Bank	300,000	321,735	3,736,672	100	220	235
Central Nat Bank	300,000	s102,944	s1,299,696	100	145	155
Farm & Merch Bk	200,000	58,000	1,650,000	100	150	175
4th & 1st Bk & Tr Co	300,000	73,617	5,784,348	100	------	-----
Fourth & First N B	1,250,000	1,723,729	19,501,300	100	270	280
Tennessee Hermitage Nat Bank	300,000	73,617	1,395,731	100	100	105
American Trust	500,000	135,908	4,157,550	----	270	275
Nashville Trust Co	350,000	433,312	3,086,528	100	240	245
State Bank & Tr Co	100,000	44,814	1,769,144	100	170	175

TEXAS—*National banks Apr. 3; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	811,118	9,238,883	100	------	-----
Austin Nat Bank	300,000	772,550	6,822,929	100	------	-----
State National Bk	100,000	55,282	1,496,513	100	------	-----
Beaumont—					Per	share.
American Nat Bank	250,000	470,717	4,928,388	100	------	-----
First National Bank	400,000	366,735	8,207,876	100	------	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	2,194,084	34,373,449	100	355	360
Central State Bank	1,000,000	54,271	3,541,369	100	77½	80
City National Bank	3,000,000	1,311,855	28,493,986	100	215	230
Mercantile B&T Co	500,000	154,127	4,897,697	100	120	125
Dallas Nat Bank	500,000	s182,837	s3,909,467	100	125	130
Republic Nat Bank	1,000,000	178,071	14,987,829	100	130	132½
Nat Bk of Comm'ce	150,000	312,174	3,893,208	100	260	-----
Southwest Nat Bk	2,000,000	105,736	12,583,509	100	88	90
Dallas Tr & Sav Bk	1,000,000	319,619	4,560,676	100	140	142½
El Paso—						
Border Nat Bank	400,000	------	2,661,839	100	110	125
City National Bank	500,000	75,342	6,269,900	100	140	150
First National Bank	1,000,000	211,552	12,891,499	100	180	200
State Nat Bank	300,000	256,336	4,372,446	100	250	325
Amer Tr & Sav Bk	350,000	11,794	1,912,857	100	75	85
Fort Worth—					Per	share.
Continental Nat Bk	750,000	227,933	5,689,762	100	100	110
Farm & Mech N Bk	1,000,000	308,418	10,814,961	100	100	125
First National Bank	1,000,000	818,609	17,370,745	100	250	300
Ft Worth State Bk	100,000	52,100	1,134,000	100	90	-----
Ft Worth Nat Bank	600,000	1,555,569	13,804,971	100	400	-----
Stockyards Nat Bk	200,000	226,090	2,788,686	100	250	300
Texas Nat'l Bank	300,000	s256,345	s5,607,855	100	275	300
Galveston—					Per	share.
City National Bank	200,000	209,100	7,655,627	100	160	185
First National Bank	200,000	253,080	2,401,412	100	150	160
Sou Texas State Bk	200,000	166,315	4,838,504	100	------	-----
Texas Bank & Tr Co	400,000	733,830	7,439,694	100	250	300
Houston—					No minal	prices
Citizens State Bank	100,000	10,741	311,899	----	------	-----
First National Bank	2,000,000	849,364	23,882,218	100	235	250
Guaranty Nat Bank	200,000	61,161	1,278,540	100	150	165
Houston Nat Ex Bk	800,000	879,350	9,446,793	100	235	275
Second Nat Bk	600,000	826,874	10,772,316	100	235	250
Nat Bank of Comm	500,000	527,795	6,120,576	100	215	235
Peoples State Bank	150,000	32,598	1,530,124	100	125	150
Public Nat Bank	300,000	39,816	1,122,900	100	95	102
State Nat Bank	300,000	42,085	3,093,269	100	165	185
Union Nat Bank	1,000,000	1,343,126	15,690,188	100	235	255
Sou Texas Commercial Nat Bank	1,000,000	1,338,634	21,248,316	100	325	350
Guardian Trust Co	300,000	312,523	1,992,095	100	200	235
Houston Land & Tr	1,000,000	434,393	3,667,855	----	------	-----
San Jacinto Trust	200,000	70,501	1,194,574	----	------	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	312,741	5,199,325	100	------	-----
City National Bank	1,000,000	363,933	10,232,639	100	------	-----
Commercial Nat Bk	200,000	55,789	1,627,268	----	------	-----
Frost National Bank	1,000,000	673,881	7,044,341	100	------	-----
Groos Nat Bank	250,000	127,681	1,586,964	100	------	-----
Lockwood Nat Bk	200,000	414,315	2,359,193	100	------	-----
Nat Bk of Comm'ce	600,000	311,518	3,679,006	100	------	-----
Sam Houston St Bk	100,000	8,643	443,433	----	------	-----
San Antonio Nat Bk	500,000	202,144	2,300,460	100	------	-----
Central Trust Co	200,000	42,146	3,166,881	100	------	-----
Com'w'lth B&T Co	300,000	131,803	2,002,631	100	------	-----
Guaranty Tr Co	150,000	96,113	2,433,835	----	------	-----
Texas State Bk & Tr	300,000	42,297	1,862,828	----	------	-----
Waco—					Per	share.
Central National	500,000	178,418	2,615,702	100	------	-----
Citizens' Nat Bank	250,000	208,411	1,761,468	100	------	-----
First National Bank	600,000	294,473	6,777,961	100	------	-----
First State B&T Co	300,000	71,377	1,548,808	100	------	-----
Liberty Nat Bank	300,000	115,868	1,856,915	100	------	-----
National City Bank	100,000	42,461	356,400	100	------	-----
Provident Nat Bk	300,000	282,817	2,549,151	100	------	-----

• Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. s Ex-dividend y New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921. t June 30 1921. s Dec. 29 1922. g Including First S. Bank & Tr. Co. stock. e May 5 1922. c Includes trust funds. v Nov. 15 1920. r Dec. 31 1921. †Ex-rights.

UTAH—*National banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	r140,771	r1,449,673	100	------	-----
Nat Bank of Comm	250 000	59,548	1,503,734	----	------	-----
First & Utah Sav Bk	250,000	162,848	3,159,309	----	------	-----
Ogden Sav Bank	150 000	165,000	1,925,401	----	------	-----
Ogden State Bank	100 000	266,549	5,801,901	----	------	-----
First & Utah Nat Bk	500,000	129,946	3,903,545	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	153,321	8,630,599	100	145	155
Deseret Nat Bank	500,000	730,719	4,917,286	100	270	272
Deseret Sav Bank	500,000	335,996	5,515,157	100	200	204
National Copper Bk	300,000	80,378	6,502,969	100	145	150
Utah State Nat Bk	1,000,000	269,949	7,101,303	100	112	115
Utah Sav & Tr Co	300,000	125,612	1,487,263	100	115	120
Walker Bros, B'kers	650,000	481,842	17,752,751	100	225	230
Zion Sav Bk & Tr Co	1,000,000	375,776	9,902,555	100	211	215

VERMONT—*Nat. banks Apr. 3; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank	100,000	85,184	2,732,898	100	------	-----
Quarry S Bk&T Co.	100,000	42,370	1,520,175	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	282,228	1,930,318	100	------	-----
Merchants Nat Bk	150,000	r213,997	r574,087	100	------	-----
Burlington Tr Co	250,000	451,710	3,630,367	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	131,044	2,696,399	100	------	-----
First National Bank	100,000	70,864	1,821,964	100	------	-----
Montpelier Nat Bk	150,000	149,938	1,712,367	100	------	-----
Montp'r S B& T Co	100,000	222,572	4,223,966	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	r83,000	r600,000	100	------	-----
Clement Nat Bank	100,000	r224,347	r2,421,066	100	------	-----
Killington Nat Bk	100,000	r113,497	r431,678	100	------	-----
Rutland Co Nat Bk	100,000	r94,169	r1,268,708	100	------	-----
Rutland Trust Co.	50,000	203,379	2,380,340	100	------	-----

VIRGINIA—*National banks Apr. 3; State institutions latest returns.*

Lynchburg—						
First National Bank	1,000,000	1,340,951	6,104,849	100	------	-----
Lynchburg Nat Bk	1,000,000	889,666	4,321,246	100	------	-----
People's Nat Bank	500 000	668,191	3,190,291	100	------	-----
Mutual S Bk & Tr	200,000	89,705	1,111,227	----	------	-----
Lynchburg Tr & SB	300,000	370,846	2,899,873	100	------	-----
Norfolk—					Per	share.
American Exch Bk	100,000	13,971	224,982	----	------	-----
Citizens Bank	1,000,000	814,222	5,461,703	100	235	240
City Bank & Tr Co	230,000	39,073	1,250,992	----	------	-----
Nat Bk of Comm'ce	1,200,000	1,891,058	14,417,496	100	280	300
Trust Co of Norfolk	1,000,000	982,660	5,680,908	100	200	205
Norfolk Nat Bank	1,000,000	1,316,352	10,347,340	100	220	230
Seaboard Nat Bank	800,000	737,255	7,501,283	100	200	208
Virginia Nat Bank	500,000	286,904	34,722,291	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	110	120
Nat Bk of Petersb	600,000	348,515	2,986,155	100	130	140
Virginia Nat Bank	500,000	v276,029	2,778,727	100	125	130
Richmond—					Per	share
American Nat Bank	1,000,000	935,622	14,008,993	100	260	263
Bank of Com & Tr	500,000	654,766	3,410,000	100	240	246
Broad Street Bank	300,000	479,409	5,471,440	25	85	88
Broadway Nat Bk	300,000	118,171	1,748,139	100	131	136
Central Nat Bk	500,000	302,725	5,890,843	100	200	210
First National Bank	2,000 000	2,286,905	25,745,223	100	280	285
Grace St Bk & Tr	180,580	18,999	685,368	----	------	-----
Mech & Merch Bk	100,000	216,597	1,651,213	100	325	350
Merchants Nat Bk	1,000,000	1,335,234	14,987,596	100	298	315
State & City Bank & Trust Co	1,200,000	1,555,611	14,251,016	25	68½	69½
Planters Nat Bank	1,000,000	2,144,930	12,439,506	100	398	410
Sav Bank of Richm	200,000	409,670	2,105,269	25	97	100
Union Bk of Richm	500,000	950,414	2,478,070	50	186	188
West End Bank	100,000	144,207	1,296,228	25	77	85
Richmond Trust Co	1,000,000	250,879	2,586,026	100	101	103
Virginia Trust Co	1,000,000	1,149,775	4,259,923	100	335	345

WASHINGTON—*Nat. banks Apr. 3; State institutions latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	30,040	860,794	100	75	85
Canad'n Bk of Com	200,000	36,777	4,445,323	100	197½	200
Dexter-Horton N B	1,600,000	671,922	22,937,415	100	225	230
First National Bank	500,000	544,526	12,481,888	100	300	325
Marine Nat Bank	300,000	127,325	4,878,288	100	127½	135
Metropolit'n Nat Bk	300,000	286,340	5,567,899	100	235	245
Nat Bk of Comm'ce	1,000,000	679,367	20,189,642	100	305	315
Nat Cy Bk of Seatt	500,000	306,661	4,974,239	100	175	180
People's Sav Bank	100,000	257,023	4,135,806	100	170	177½
Seaboard Nat Bank	200,000	73,661	2,950,165	100	------	----
Seattle Nat Bank	1,000,000	925,572	22,824,068	100	290	310
Am Sav Bk & Tr Co	600,000	98,375	2,156,686	100	80	90
Union Nat Bank	600,000	107,253	9,509,259	100	140	147
Spokane—					Per	share.
American Bank	100,000	50,523	1,782,491	----	------	-----
Bank of Montreal	100,000	6,060	1,434,929	100	------	-----
Exchange Nat Bk	1,000,000	214,626	9,723,374	100	------	-----
Fidelity Nat Bank	400,000	117,150	3,979,028	100	------	-----
Old National Bank	1,200,000	364,011	18,983,633	100	------	-----
Spok & East Tr Co	1,000,000	533,684	9,618,950	100	------	-----
Washington Tr Co	200,000	78,980	1,596,112	100	------	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	349,230	16,198,272	100	------	-----
Puget Sd Bk & Tr Co	500,000	105,095	2,672,873	100	------	-----

WEST VIRGINIA—*Nat. banks Apr. 3; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	73,689	1,533,210	70	------	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	------	-----
Citizens' Mutual Trust Co	600,000	282,800	5,349,154	100	------	-----
Half Dollar Sav Bk	100,000	201,315	2,379,218	100	------	-----
Nat Bank of W Va	500,000	446,941	5,270,615	100	------	-----
Nat Exchange Bank	500,000	r515,577	r5,176,293	100	------	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	------	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	-----
Dollar Sav & Tr Co	750,000	1,492,235	11,607,175	100	------	-----
Security Trust Co	300,000	372,000	3,012,000	100	------	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	------	-----

WISCONSIN—*National banks Apr. 3; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	353,812	3,606,938	100	------	-----
Exchange State Bk	50,000	21,144	807,427	100	------	-----
Nat Bk of LaCrosse	500,000	494,931	4,795,627	100	------	-----
Security Savs Bank	60,000	33,101	976,954	100	------	-----
State Bk of La Cr'se	100,000	113,312	2,065,321	100	------	-----
Milwaukee—					Per	share
Badger State Bank	200,000	108,062	4,062,448	100	140	-----
Bay View Com&S B	100,000	36,656	2,049,752	----	------	-----
City Bank	300,000	42,717	2,040,139	100	110	-----
First Wisconsin N B	6,000,000	5,170,542	84,311,825	100	200	202
Amer Exch Bank	1,000,000	275,863	10,838,055	100	129	-----
Marine Nat Bank	500,000	1,224,515	11,678,001	100	250	-----
Marshall & Ilsley Bk	1,000,000	1,619,662	25,126,304	100	210	220
Mer & Farm State	200,000	86,827	2,443,428	100	140	-----
Mer & Manufac Bk	400,000	185,103	2,572,063	100	130	-----
Milw Comm'l Bank	100,000	25,732	1,523,879	100	120	125
Nat Bk of Comm'ce	1,000,000	432,060	8,677,863	100	135	-----
Nat Exchange Bank	500,000	784,440	8,737,028	100	205	210
Second Ward Sav B	1,000,000	1,750,260	34,357,438	100	------	-----
West Side Bank	400,000	483,039	3,100,043	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	165	-----
First Wisc Trust Co	800,000	935,278	2,865,172	100	------	-----

WYOMING—*National banks Apr. 3.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	155,411	1,817,615	100	------	-----
First National Bank	200,000	r227,683	r5,919,521	100	------	-----
Stock Growers N B	300,000	111,655	4,304,422	----	------	-----

CANADA.

Returns are all of date Mar. 31 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are	per cent,	not per sh	are.	Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	166180122	100	262½	263

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	5,000,000	4,850,000	53,852,759	100	*	170
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	70,216,156	100	------	-----
Can Bank of Comm	15,000,000	15,000,000	295661409	100	*	199
Dominion Bank	6,000,000	7,000,000	92,981,920	100	*	197
Home Bk of Canada	1,960 413	550,000	18,740,589	100	------	-----
Imperial Bk. of Can	g7,000,000	7,500,000	87,843,012	100	x	187
Standard Bank	4,000,000	5,000,000	60,496,052	50	*	209
Sterling Bk of Can	1,233,900	500,000	14,586,992	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	27,250,000	27,250,000	497912297	100	x245	247
Banqued'Hochelega	g4,000,000	4,000,000	53,275,375	100	------	-----
Molson's Bank	g4,000,000	5,000,000	52,204,612	100	------	176¼
Provinc'l Bk of Can	3,000,000	1,500,000	26,149,565	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	395722717	100	219	220
Quebec—						
Banque Nationale	2,966,400	400,000	36,983,275	100	x	99½
Union Bank of Can	g8,000,000	6,000,000	94,987,667	100	136	136¼

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,560	225,000	2,392,429	100	------	-----

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. x Ex-dividend. s April 28 1921. r Dec. 29 1922. n Dec. 31 1921. b Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. h New stock. v June 30 1922.

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